GIVE to the Red Cross

New Guide for Business Planners (p. 11)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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Vol. XXXIX 10c. a Copy; $5.00 a Year Publication Office: Toronto, March 3, 1945 Member of Audit Bureau of Circulations No. 9

The Nation's Business

What Are Tax Officers Doing to Farmers?

There are disturbing implications in the information published last week in The Financial Post about the collection of farm income taxes.

Obviously, the farmer's task in complying with income tax is very complex. Obviously, too, he is a difficult subject for the income tax collector. The farmer's income fluctuates widely; definition of farm "income" is an immensely difficult legal, mathematical, economic problem.

But the important aspect of the facts now revealed is the apparently gross discrimination in the way tax collections seem to be handled between one province and another.

Here is the breakdown by provinces of farm income taxes assessed for the tax year 1942-43 as reported last week in The Financial Post. (These are the actual amounts reported—in other words, not thousands of dollars).

P.E.I.	$ 1,539	Manitoba	$ 34,661
N. S.	5,690	Sask.	205,835
N. B.	459	Alberta	63,113
Quebec	5,205	B. C.	43,876
Ontario	79,834	TOTAL	440,212

Note that those were the taxes "assessed" in the tax year 1942-43 but that the income involved was that earned in 1941.

These figures show that the income tax levy on Saskatchewan farmers ($205,835) was almost 50% of the total from all Canadian farmers.

This figure is not in itself large, but it looks huge when it is seen that it is larger than the total farm returns from Ontario, Quebec, British Columbia, Alberta and the three Maritime provinces all put together.

Ottawa reports assessments of just under $200,000 from these seven provinces combined. Ontario reported less than $80,000 of farm tax income for the entire province, while Quebec is credited with just $5,205 for its 150,000 occupied farms which, in the year to which these government returns applied (1941), were reported as having a net cash income of $118 millions.

The public has a right to know what's going on in farm income tax collections; to be told the reason for the apparent extravagant disparities in assessments between various provinces.

It is shocking that up-to-date information has not been officially made available to the public on this vital matter of national importance.

Socialists going "where the cream is."

Saskatchewan's CCF Government has completed acquisition of its eighth commercial business, and a news report to The Financial Post forecasts government entry into several other projects including transportation, cold storage, timbering and power expansion. To date the Douglas enterprises include:

A fur agency in Regina, operating.
Fish filleting plant at Lac la Ronge, $100,000, projected.
Woollen mill at Moose Jaw, $125,000, projected.
Pulp mill in the northeast, projected.
Government insurance, projected.
Brick plant at Estevan, $150,000, existing.
Electric utility at Estevan, $450,000, operating.
Printing plant, Regina, $85,000, operating.

It is impossible to detect from examination of this curious assortment of enterprises what the Douglas plan for the socialization of Saskatchewan business really is. There is no common denominator for these projects suggesting that there is any well-formulated plan other than to take over industry wherever and whenever it appeals to the government in power.

The CCF government is going into business "where the cream is," a news report in this issue quoted Natural Resources Minister Philps. This avowed aim is not surprising, nor is the blunt sweeping and ruthless statement of this government's philosophy. But what constitutes "cream"? Some people find "cream" in a peanut stand. We suspect the socialists will claim there is "cream"—of some social kind—in some government enterprises which may operate only by virtue of public subsidy.

The apparently capricious pouncing on this business and that can only have the effect of paralyzing all business in Saskatchewan. What incentive is there for saving today to strengthen and expand a firm tomorrow? What hope for survival is there where your firm may tomorrow have to compete with a tax-free or publicly subsidized business? What is to be expected when the government is at once your competitor (or your potential competitor tomorrow) and the regulating authority which polices the conditions under which you operate?

For a time, those Saskatchewan business firms not singled out for socialization, can survive, just as the spark of life can be brought back to men long adrift on a life raft.

But the situation already created in Saskatchewan demonstrates very clearly how the CCF program must inevitably be an all or nothing proposition. Give it time and all business inevitably falls within its grasp.

Garson should stay where he is--for now.

We don't read with any enthusiasm those newspaper articles predicting that Manitoba's Premier Garson may shortly move into the federal camp.

Mainly for this reason: The Dominion-provincial conference which is to be held after the forthcoming federal election is the most important in this country's history. What is achieved there will directly affect the lives of all of us and of our children. If that conference is botched, we shall all suffer and for a very long time to come.

And for that conference we should much prefer to see Premier Garson in the provincial, rather than in the federal seats. He has an excellent mind and temper. He knows the subject of Dominion-provincial relationships thoroughly. He can be depended upon to put the provincial case wisely, and from the point of view of general welfare rather than illusory or short-term sectional welfare. The provinces need him on their team.

Premier Garson can be relied upon to go to the conference in an eagerly constructive mood; not to use it as a stage on which to fight wars on behalf of one political party.

We share the general alarm about apparent efforts to form provincial power blocs; for groups of provinces to get set for a gang-up against the Dominion authority at that conference. Premier Garson seems to have dissociated himself completely from such schemes.

Everything the public has seen so far of Premier Garson suggests very strongly that he is a man we very much need in our public life; that he is top calibre and merits the wider scope of the Dominion field. But we believe the best general interest will be served if he stays where he is until after that crucial conference. Garson's decision on this point has national importance.

Price Gains In U.S. May Aid Canada

Current Pressure for Adjustments Important to Raw Material Producers

By DWIGHT L. MOODY

MONTREAL—Current efforts, or contemplated efforts, by certain important raw material producing industries in the United States to obtain upward adjustment in selling prices to compensate for increased costs are of interest and importance to several leading industries in Canada, including the newsprint, white paper and asbestos industries.

Latest industry now definitely planning for application to the OPA (the U. S. price control body) is the fine paper industry. Early in the war there were upward adjustments in prices of fine papers and certain other pulp products (exclusive of newsprint), but since then there have been no price changes, either in the United States or Canada, while wage expense and other costs have continued to climb higher.

U. S. newsprint mills for some time have had an application before the OPA for an upward price adjustment, but a decision has not yet been announced. Newsprint producers got two price increases of $4 a ton each, in 1943, but since then there have been no further price changes. The U. S. newsprint industry has notified the Washington Government that unless there is an upward price adjustment this year, a number of marginal U. S. mills will be forced to close, thus

(Continued on page 2, col. 3)

TRADE PILOT

New president of the Toronto Board of Trade is Edward William Bickle, of the investment firm of Wills, Bickle & Co. Born (1890) and schooled in Toronto, he has actively supported the community's education (as treasurer of Victoria College), its charity (as president of Toronto's Hospital for Incurables) and its sports as well as its business. His business experience has been broad: he is at present chairman of the board, Sterling Rubber Co., president, Maple Leaf Gardens, vice-president Industrial Food Services, director, Canadian Food Products. To wartime problems he brings first-hand war knowledge: he left his newly-established business to enlist in 1914, went overseas with the first division, was gassed and wounded. In his new job he will face, on behalf of Toronto business generally, the already emerging postwar problems of business.

Here's Ont. Government Argument For Its New Securities Legislation

This week the Ontario Government brought down for first reading the bill covering its "Securities Act 1945."

In introducing the bill, Hon. Leslie E. Blackwell, Attorney General, pointed out that there is now considerable variation in securities legislation between provinces.

Explaining his approach to drafting new legislation, Mr. Blackwell said:

"I think I might indicate, for the information of the House, what might be regarded as the most fundamental aspect of the Bill. It brings out, if I may say so, what might be termed our system of Government—that is responsible government. Our Securities Commission, in my view, has represented a confusion of thought between the law officers of the Crown enforcing offences regarding the Securities Act regulations and the Code or American concept of a non-responsible agency. Consequently, there has always been a doubt in this province as to who was responsible for the broad policy under the Securities legislation, and who bore responsibility for the administration policies.

"Was it a thing in Ontario called the Securities Commission or was it the government responsible to this Legislature who, in turn, are responsible to the people of the province? Examination of the Act will indicate that the Government and the Legislature took the responsibility, under this act by determining, with some precision, the policy. Subject to the overall concept, this (proposed) Act represents a return to this concept that there is no agency established by the Government that provides a mind so brilliant that that mind can determine whether a security is a sound security to be purchased by a member of the public, or not. So, it will be found in this Act that there is an abandonment of the theory that the Commission, somehow or other, recommends the securities for sale and consents to their sale on the implied basis that somehow or other they have the Government's approval. What this Act contemplates is that the applications will be honest and the companies and promoters engaged in the business will tell the truth about the securities they sell to those members of the public they approach to induce to buy. That is contemplated by the proposal under this Act, that there will be proper filings made with the Securities Commission. The Securities Commission will have certain duties with relation to whether or not the filings are accepted for filings, and the people selling these securities will be required to furnish to the members of the public who are asked to subscribe to those securities a primary distribution to the public the old time-honored thing called a "prospectus."

"In framing the Act, I indicated we started out with having taken the Act to a certain stage, departmentally. Following that, representative committees of the different bodies into which the people in the securities business are organized were invited to consider the proposal at the stage to which it had then developed, and to make representations and recommendations, and, in that respect, I want to say the organizations representative of the whole field of the Securities business have been intensely helpful and co-operative with the Government, and I believe I am able to go this far on the introduction of this Bill to say that it recommends itself to those representing all organized elements in the securities business. I might indicate to the House that the committees representative of the Investment Dealers Associations, the Stock Exchange brokers, a great number of non-member brokers who are not members of any exchange, and even a group of brokers, who were not organized in any fashion, were represented before me by counsel on the matter.

International Air Board To Get Revised Charter

Change in U. S.-U. K. Attitudes Opens Prospect of Change in Agreement Before the Permanent Organization is Launched

Special Correspondence

WASHINGTON — A change in American and British attitudes towards the international civil aviation organization, which is to be established in provisional form at Montreal next spring, is understood to open the prospect that a thorough revision will be made in the charter of that organization before the time comes to launch the permanent body.

The omissions in the civil aviation convention include clauses dealing with rates, frequencies and routes, and the so-called freedoms of the air. That both American and British official circles are more amenable to agreement on principles to cover these matters, on which they disagreed sharply at Chicago last December, is attributed to changes in the State Department, where civil aviation matters have been placed under Will F. Clayton, the new assistant secretary of state, to fresh study by operators of the factors involved, and to some extent to informal expressions of opinion from governments of other countries.

The aviation press in the United States, which lauded the role played by Adolf A. Berle, jr., former assistant secretary of state, at the Chicago conference, and claimed a resounding American victory there, has now cooled off and its sober second thoughts indicate a more lenient view. In the recent Canadian-American civil aviation agreement, in order to avoid dispute over frequencies, each new service was dealt with as a separate route, though from an operating viewpoint some loss of efficiency will arise. Thus the American service from Washington to Montreal will be a distinct service from that linking Washington with Ottawa. Similarly, the New York to Montreal will be distinct from the New York to Quebec service.

Won't Let Election Collide With Victory Loan, Belief

By STAFF WRITER

OTTAWA—Around National War Finance headquarters an April 23 date for the opening of the 8th Victory Loan drive still looks good.

Officials still have their fingers crossed against the possibility that Mr. King's election bombshell may land smack in the middle of their campaign dates—but they don't think it likely.

It takes eight weeks, approximately, to call an election in this country. And the present opening date of the loan campaign is now little more than seven weeks away. That means it would take fast work to upset the present schedule.

One other anchor to windward is the date of the San Francisco security conference.

When this was announced for April 25, loan officials breathed a profound sigh of relief. For they doubted greatly if Mr. King would let an election rob him of the chance of attending such a parley.

Of course, all such surmise and conjecture is strictly "backstage" stuff. NWFC has always prided itself on its political independence. Campaigns are planned and prosecuted strictly with an eye to getting the maximum number of dollars from Canadian subscribers irrespective of how, when or in what direction the political pot happens to boil.

Sask. To Invade 'Where Cream Is'

From Our Own Correspondent

REGINA—The CCF Government is going into business "where the cream is," Natural Resources Minister J. Phelps declared in a legislature debate here, discussing aspects of the Government-in-business program of Saskatchewan. Phelps said his department was surveying possibilities of a pulp mill, processing of lignite coal and "a certain other industry." He did not elaborate on the latter.

The Government, he said, had turned down two-year contracts for the full output of the brick plant at Estevan, recently bought, and the woollen mill at Moose Jaw, now being set up. These had not been accepted because the Government wanted the products for "needs of the people of Saskatchewan."

Discussing proposed natural products marketing legislation, Phelps said there was need in Saskatchewan of marketing boards for livestock, fish, coal and forest products.

Provinces Help Build Machine To Distribute the Baby Bonus

Co-operate With Ottawa On Essential Parts of National Program Despite Verbal Opposition

By KENNETH R. WILSON

Ottawa's Slant on Provincial Co-operation

Ottawa desires, but does not deem essential, provincial help.

At two points in particular, provincial co-operation is being sought: (a) Verification of birth records. (b) Supervision and control of bonus payments. All but one province (Quebec) has officially agreed to co-operate with Ottawa in procuring verification of past and present birth certificates.

Failure of any province to do any more than "talk" is interpreted here as evidence that no solid constitutional ground for attacking the legislation has yet been found.

Failure of any one province to co-operate in administration of family allowances would "not necessarily" increase administration costs (claim Ottawa authorities) but would react chiefly against individual citizens in that province.

OTTAWA—Out of the ebbing provincial hubbub and administrative activity over family allowance payments, some important facts are beginning to emerge.

For some time, the chief concern of Dominion authorities has been not so much the political aspects of family allowances as the actual machinery of co-operation with provincial authorities in verifying birth records. Verification of provincial records goes deeper than merely family allowances. It is a long-term plan that has been worked on for some time now between provincial authorities and the Vital Statistics Branch of the Dominion Bureau of Statistics.

This plan calls for the microfilming of provincial birth records at federal expense, so as to provide DBS authorities with a permanent record of basic vital statistics only obtainable heretofore on a provincial basis. Now that family allowance legislation is being introduced, this plan assumes greater importance and magnitude since it is the basic factual information on which accurate payments to some 3½ million children under 16 will be made.

Eight Formal Agreements

This week, Ontario became the eighth province formally to approve an agreement whereby the Dominion Government obtains these records at its own expense for all children now living. As well, each province has agreed to supply this information in future, at a cost to Ottawa of 10 cents a name. The only province which has not as yet formally agreed to this plan is Quebec.

(Actually the work of transferring these records between Toronto and Ottawa, has been going on for some time but formal approval of the plan was only received this week. Collaboration with the other seven provinces has been under way for some time also.)

Ontario's official acceptance of the birth registration plan is a major achievement on the official level of federal-provincial co-operation. Such acceptance paves the way for a two-way "national register" of vital statistics, the first ever to be worked out by a federal state such as Canada. This national register can be used for mother's allowances, war veterans' payments, old age pensions, immigration and other similar records. It is an extension of an agreement made originally in 1920. Under the new agreement a master index of all vital statistics will be maintained at Ottawa and microfilm copies will be supplied each province.

The agreement is signed on behalf of Ontario by Hon. George H. Dunbar, provincial Secretary and Minister of Municipal Affairs. All the agreements will be signed at Ottawa by Hon. James A. MacKinnon, Minister of Trade and Commerce, who is the minister responsible for the Dominion Bureau of Statistics.

Quebec Coming In?

Quebec, it is said, has given every indication of co-operating but so far has not permitted any actual work on transference of the records to Ottawa to take place.

Ottawa officials agree that this verification of records is better handled in co-operation with the provincial and Dominion authorities. But the alternative (it is claimed here) would be no more expensive or less efficient. It could, however, impose a considerable burden on the people of a nonco-operating province.

For example: were Quebec to refuse to co-operate it would be necessary to require each person in the province to provide Dominion authorities with a certificate or evidence that the child for whom a baby bonus payment is sought, was, in fact, born on a certain date at a certain place. This would in many cases mean considerable expense to the individual. It would involve a

(Continued on page 2, col. 1)

Co-ops Are Social Organ Claim of Quebec Groups

Novel Argument for Tax Exemption Advanced Before McDougall Probe by Quebec Superior Council of Co-operation

By GORDON L. SMITH

QUEBEC—A new argument was advanced for tax exemption of co-operatives at the hearings of the McDougall Commission in this city. It was claimed that any financial loss to the state through tax exemption was more than balanced by the gain in educational and social advantages of co-operation. This plea was set forth in detail by a brief submitted by the Quebec Superior Council of Co-operation and presented by Rev. Georges Levesque of Laval University.

Under the heading of moral and social contributions, the following specific claims were made for co-operatives:

Source of personal education.
Movement for family welfare.
Means of civic and social education.
First-hand training in democratic principles and methods.
School of national unity.
Factor for peace.
Factor for social security.

Seen Social Pursuit

This and other briefs submitted at the hearings here and in Montreal confirmed the statement of one shrewd observer to this writer in regard to Quebec co-operatives generally: "Aside from a few lines, such as bulk farm supplies," he said, "co-operation in Quebec is largely a religious, social, and political movement and especially so in the outlying rural parishes."

The brief of the Superior Council did not confine itself entirely to the social argument. It also claimed that a real co-operative had no profit in the strict sense of the word and that there was little direct competition with ordinary private business. In almost the next sentence, however, it explored the possibility of co-operation taking over all forms of industry and concluded with this declaration:

"And if co-operation is the economic regime which assures the best distribution of goods and which gives to individuals the material and moral means of bettering their conditions, we do not see how the state will suffer. With more money for the people to spend it is our belief that national revenue and consequently taxable income will be increased."

Credit Union Loans

In the cross-examination following the submission of the Credit Union brief an interesting sidelight on the investment of assets of these co-operative banks was disclosed. It was argued that the primary purpose of credit unions was to provide loans to poor people who might otherwise become the victims of "loan sharks." Yet the speaker for the credit unions admitted that hardly more than 10% of the funds were invested in this way. The great bulk went into loans to various parishes and religious orders—for schools and similar improvements.

Less U. S. Steel for Canada But Cut Is Said Temporary

By STAFF WRITER

OTTAWA—Canada's supplies of steel from the U. S. are expected to be materially cut during the second quarter of 1945, The Financial Post is informed.

This cut, expected to be only temporary, is due to increasing steel demand in all parts of the continent. It will mean that some Canadian steel users, (pipe manufacturers for example) may be unable to get their expected supplies, may have to live off inventory for the time being.

As a rule, U. S. authorities have accepted the Canadian quarterly "submissions" as one of the important claims on U. S. supplies. The fact that Canada is being cut down from the amount asked in her second quarter submission means that other claimant agencies will be reduced proportionately.

Already bar and sheet steel in Canada is in very short supply. Canadian capacity is being taxed to the limit, with orders for shell steel at their peak.

Canadian production of steel ingots and direct steel castings set a new January peak. The increase over January, 1944, was 11%. Production during the month was the highest since last November. Pig iron production rose 18% over January a year ago.

There is apparently no thought of increasing Canadian steel prices to conform with the rise in U. S. prices of some weeks back. Prices of steel imported from the U. S. were upped by $3 a ton for sheet and about $2 a ton for bar and other steels about six weeks ago to conform with the new U. S. schedules. This increase in the spread over Canadian prices acts as a further curb to U. S. imports .

McColl Given Tax Rebates

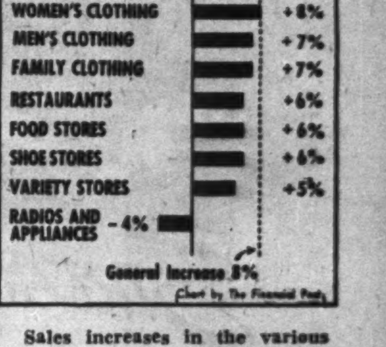
From Our Own Correspondent

MONTREAL.—Substantial strengthening in the position of McColl-Frontenac Oil Co., is expected to be shown in the forthcoming financial statement, as result of a favorable decision by the Dominion tax authorities on the company's standard profits for taxation purposes.

J. M. Pritchard, president, in a statement to stockholders, reports that "a favorable decision has now been handed down by the taxation authorities whereby the company's standard profits for taxation purposes have been substantially increased." This decision, continues Mr. Pritchard's statement, "results in considerable relief in the matter of excess profits taxes payable by the company from Feb. 1, 1940, and will be referred to in this year's directors' report to the shareholders."

Delay in preparation of the financial statement, it is explained, has been due to the fact the company has been awaiting the decision of the tax department. The official notice was received on Feb. 14, this year.

Pace of Business



Sales increases in the various retail trades were more evenly distributed in 1944 than they have been in previous years. In some cases this was a matter of saturation—restaurant sales, for example, which jumped 20% in 1943, were probably held to a 6% increase last year partly by sheer inability to handle more business. Over-all, the increase was substantial: 8% compared with a 2% increase the previous year. Higher incomes (national income was up about 5%) seemed to exert about equal pressure in all retail directions. Only radio and appliance stores, with little merchandise, recorded a drop.

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BUT A SINGLE THOUGHT...

waiting patiently for open season on the links . . . wearing a two-tone sport coat to put him in the mood. The Leisure jacket as some choose to call it, first caught the 'teen-ager's eye, now has a high rating with men. Tailored on easy going lines, it's cut for action or casual wear and light enough for cool comfort.

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EATON'S

Provinces Help With Baby Bonus

(Continued from page 1)

great deal of time and effort on the part of individuals, many of whom might have great difficulty in establishing the information required by law before the bonus can be legally paid.

The second point at which provincial co-operation is sought is in the supervision and control of bonus payments to prevent abuse and evasion of the regulations under which such moneys are to be made available.

The aim here is to use provincial or local welfare authorities throughout Canada wherever these are available. If this is done the Dominion Government will pay for such services.

Were an individual province not to co-operate, the Dominion Government would be required to set up its own welfare or supervisory officials to make sure that a child receiving the bonus was attending school, was being properly looked after by his or her parents, etc.

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Tax Relief For Family Corporations Urged at Royal Commission Hearings

Tax relief for family corporations is strongly urged in a number of briefs presented to the Ives Commission on taxation at Ottawa this week. (By family corporations are meant corporations of which 75% of the stock is owned by members of one family, one or more of whom takes an active part in the business, or those in which 80% of the stock is owned by persons actively employed in the business or their families.)

The briefs generally point out that a large part of the industrial production of the country is represented by hundreds of small companies of the "family" type. In many cases these companies have been built up by the owners ploughing back most of the profits; they are often the greatest employers of labor in their community; and the individuals owning the companies have frequently few assets outside of the undertaking itself.

On the death of a majority shareholder in such cases, the present high levels of succession duties and income taxes may have serious effects, absorbing all revenues that can be derived from the liquidation of the business or distribution of surplus.

The company may have large surpluses, accumulated over many years. But when distributed, this surplus must be treated as income and the income tax at present rates is so high as to leave very little to pay the succession duties. Retention of part of a company's earnings, the Canadian Manufacturers' Association brief points out, is a matter of general practice. It suggests therefore that "on the winding-up, discontinuance of reorganization of a company, the undistributed income of the company on hand, to the extent of not less than 20% of the taxable income of prior years, should be permitted to be distributed to the shareholders tax free."

The Income War Tax Act, the CMA says would also have to be amended to permit the undistributed income—other than the 20% capitalized and distributed—to be carried forward in the surplus account of a reorganized company.

This proposal however, the CMA maintains is a curative measure. Preventive measures would entail the elimination of double taxation, i.e., taxation of corporate earnings in the hands of shareholders as well as at the source when earned by the corporation.

Trust Companies' Brief

The Trust Companies section of the Montreal Board of Trade and the Trust Companies Association of Ontario submit that it is inequitable that shareholders of private companies have to pay income tax on the entire income surplus accumulated over many years, in the one year in which distribution of assets must take place to meet succession duty payments.

They suggest that the shareholder's tax liability on lump payments out of previous surpluses be limited to 15%, and that the corporation be allowed to pay the tax and transfer the remaining surplus to a tax-free surplus account.

The brief states that 15% has been taken as approximately the average rate that would have been paid from 1917 to 1944 by a single man without dependents with an average annual income of slightly less than $20,000.

The trust companies recommend, however, that all income surplus need not necessarily be distributed when the special flat rate is paid to settle past liability. It is often impossible to do this, they declare, and the distribution of large sums of money this way might not be in the national interest. The companies also suggest the definition of family corporation be broadened to include all closely held corporations.

Retail Federation

The Canadian Retail Federation in its brief states that the present problem has been created largely by the high level of income taxes and succession duties. The Retail Federation brief states that:

The Retail Federation Brief

Personal income tax rates should be reduced as soon as war ends.

Relatively high rates of succession duty should be possible and practicable if the personal income tax rates are reduced substantially. But until that is done the Dominion Succession Duty Act should be suspended or rates reduced to nominal levels.

The brief points out that succession duties should be collected by only one jurisdiction, either the Dominion or the provinces, and urges that if the provinces continue to collect succession duties, provincial acts should be amended to permit an appeal to the courts from the ruling of the provincial treasurer on valuation of assets and assessments. This is not allowed now.

If succession duties remain as they are, some machinery should be provided for assisting estates to realize on their non-liquid assets, including shares in family businesses.

Dominion and provincial governments should allow succession duties to be paid over a term of years, any outstanding balance to bear interest at 3%, the Retailers brief urges. If the Dominion Succession Duty Act is not suspended until personal income tax rates are substantially lower, dividends or loans made to shareholders to pay succession duties to both Dominion and provinces should be exempt from income tax.

ONTARIO MANAGER

J. J. Chisholm becomes district manager for Ontario of Associated Screen News Ltd. He is an industrial motion picture specialist.

Town Planning Wanted In Architecture Course

Royal Architectural Institute of Canada Urges Restraint in Public Works, Broad Expansion of House Building and Repairs

By CLIVE CHATTOE

Canada's five university schools of architecture are urged to undertake instruction in community planning, in a resolution of the 38th annual meeting of the Royal Architectural Institute of Canada in Toronto. Two weeks earlier, the Engineering Institute of Canada, meeting at Winnipeg, had urged revival of a national institute to promote such planning.

The RAIC also advocates thorough insulation of buildings for effective interior temperature control and fuel conservation.

Indicating an increasing solidarity of the construction industry's several branches in the face of anticipated postwar building problems, and continuing the closer liaison established last fall when the heads of the industry's national organizations made a joint western tour, Institute sessions this year were featured by participation of Herbert C. Nicholls, president, Canadian Construction Association, John W. Gooch, president, National Construction Council, and Ernest Ingles, international vice-president, Brotherhood of Electrical Workers.

Labor Criticizes NHA

Mr. Ingles bluntly found fault with the new National Housing Act, cited lack of adequate supervision of building operations and the inability of working people to put up the initial payment which at today's high building costs amounts to as much as 25% of total outlay even where the legislation specifies an 85 to 90% loan.

The housing shortage, product of depression and wartime restrictions, must be overcome in the immediate postwar years, said Forsey Page, RAIC president, in his report for the executive council. Not only is there a shortage of houses but there are thousands of homes, particularly in rural areas, that need repairs and equipment, Mr. Page said. While advocating restraint in initiation of public works, he urged large-scale expansion of house building and renovation.

Here are other highlights of the RAIC Council report, including reports of standing committees:

Architects in private practice will prepare working drawings for the small houses proposed by the Soldiers' Settlement Board under the Veterans' Land Act.

The housing shortage is acute in most large centres—Montreal needs at once 20,000 new dwelling units although over 5,000 were erected in 1944. "Federal, provincial and municipal governments, together with private interests, must accept the responsibility of relieving a part of this shortage with the assistance of public money in the form of construction grants, loans or rent subsidies." (Harold Lawson's postwar planning committee).

Building economies are expected through further standardization of materials and fittings. The Canadian Standards Association may consider formulation of Canadian standards according to the "Modular System" advocated by the American Institute of Architects, the (U.S.) Producers' Council Inc., and the American Standards Association. Much tribulation in the trade, waste of time and materials that adds to consumers' costs arise from unrelated dimensions of the many pieces making up a building. To reduce cutting and fitting on the job site, materials and fixtures will be manufactured to "modular" standards and matched by the architect's use of the same "grid" in designing and detailing.

Veteran Needs Approval Before Buying Business

Such Use of Re-establishment Credits Must Have Approval of Regional Advisory Committees — Ottawa Warns Against Haste

By STAFF WRITER

OTTAWA—There is concern here over the use of veterans' re-establishment credits. It is known that some veterans have pledged these credits in advance and it is feared some of the credits may go in ways not beneficial to the veteran.

Re-establishment credits are equal in amount to the veterans' war service gratuity. They can be used for such purposes as buying a business, a house, furniture, tools, etc. They are available at any time in whole or in part within 10 years of discharge.

But veterans only become eligible for these credits after they have been informed by their own branch of the service as to the amount of their gratuity. This information usually accompanies the first payment of such gratuity.

Even then, the payment of a re-establishment credit is only an alternative form of payment. It can only be used if the veteran has definitely decided against farm settlement or university or technical training.

Furthermore, if the veteran decides to use his credit for the purchase of a business, it must first be approved by regional advisory committees set up in various communities to advise the veterans in the use of this fund. Veterans must put up $1 for every $2 which is used out of such credits in purchase of a business.

The Department of Veterans' Affairs, which is the department handling these credits, warns all veterans against making any commitment or pledge for the investment of these credits in advance of full approval by the Government of the veteran's application.

U. S. Price Gains May Aid Canada

(Continued from page 1)

reducing amount of paper available to publishers at a time when newsprint supply already is considerably below demand.

The Canadian newsprint mills have had the advantage over U. S. mills of the exchange premiums; also there has been slightly better control of costs. However, if the U. S. price is raised, the Canadian mills, which supply the bulk of U. S. needs, will benefit.

The white paper producers of Canada also have more than an academic interest in price changes in the U. S. One company, Fraser, markets virtually all its production in the United States. In addition, if the U. S. price is changed, there might be a possibility of an upward change in the Canadian price.

At the moment, the chief problem for Canadian newsprint producers is transport. Some 60,000 carloads of newsprint have piled up in Canada, due to shortage of freight car supply. U. S. consumers are even more concerned than producers over this latest shipping development.

Overseas Price Higher

Canadian asbestos mines, including the largest company, Asbestos Corp., applied for upward adjustment in the prices in the United states late last year, but the application at that time was rejected. The Canadian mines have set an unchanged price to the U. S. for the first quarter of this year only, and there is at least a possibility of a more favorable price ruling some time this year.

Recent increase in the U. S. price of soda pulp has benefitted Howard Smith Paper Mills, which markets some of this product across the line.

Maple Leaf Milling

A substantial increase in retained net profit is shown by Maple Leaf Milling Co. for the year ending July 31, 1944, although the total net profit including the refundable portion of excess profits tax shows only a slight increase. The company's standard profit base was determined and permits the retention of a much larger percentage of net profit annually. Consolidated earned surplus is credited with $493,164 from over-provision for taxes in prior years.

Substantial improvement is shown in the financial and liquid position. Deferred bank loans were reduced and the balance funded into 3% serial debentures, dated July 15, 1944, and due July 15, 1945 to 1950 ($200,000 a year for five years and $300,000 in 1950) which were sold privately.

Earnings tabulation below is on a retained profits basis.

CONS. INCOME ACCOUNT

Years Ended July 31:	1944	1943
Net earnings	$2,100,985	$3,107,516
Less: Depreciation	208,073	325,000
Bond interest	168,513	120,460
Empl. pension fund	73,045	37,170
Income taxes§	1,230,660	2,425,000
Net profit & surplus*	510,094	199,886
§Incl. refund. EPT	153,080	450,000

*Before loss on disposal of assets of $4,994 in 1944 and $23,630 in 1943.

Times All Interest Earned:		
Before deprec.	13.00	25.80
After deprec.	11.99	23.10
Earnings per Share and Dividend Record:		
Cl. A: Excl. ref. EPT†	$5.55	$2.17
Incl. ref. EPT	7.22	7.06
Cl. A: Excl. ref. EPT‡	2.00	1.10
Incl. ref. EPT	2.45	2.41
Com.: Excl. ref. EPT‡	1.30	0.40
Incl. ref. EPT	1.75	1.71

No dividends paid.

•Including Maple Leaf Milling Co. and its subsidiaries, Campbell Flour Mills Co., Hedley Shaw Milling Co., and Port Colborne and St. Lawrence Navigation Co.

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1944	1943
Cash & Dom. bds.	$314,784	$434,345
Accts. rec.	1,857,522	3,489,926
Inventories	5,840,486	6,101,752
Total curr. assets	8,012,792	10,026,023
Deferred chgs.▲	626,899	640,160
Inv. in subs., etc.	2,012,682	2,019,100
Fixed assets*	3,369,472	3,452,107
Goodwill	1	1
Total assets	14,021,846	16,137,411
Curr. bank loans	1,333,077	4,083,602
Accts., tax., etc., pay.	4,434,865	4,560,824
Ser. deb. install.	200,000	......
Total curr. liab.	5,967,942	8,624,426
Def. bank loans	......	1,701,504
Debentures	1,100,000	......
Funded debt	3,230,000	3,239,500
Capital stock	1,538,061	1,538,061
Less: Held by subs.	20,503	20,482
Surplus▲	2,206,346	1,054,402
*After depr. of	2,664,110	2,520,861
▲Incl. refund. EPT	460,080	458,000
Working capital	2,044,850	1,401,597

Find Dues Paid Mutual Benefit Over Twice Amount Distributed

From Our Own Correspondent

VANCOUVER — Claim that dues paid in by policyholders in Employees Mutual Benefit Association totalled between $10,000 and $14,000 more per month than was paid out as benefits to members has aroused the curiosity of the commission investigating mutual benefit organizations paying accident and sickness benefits in British Columbia.

"I want to know who profits, and to what extent," remarked Dugald McAlpine, counsel for Commissioner J. A. Grimmett during enquiry here. The Grimmett commission is distinct from that of A. J. Cowan which is investigating B. C. life insurance clubs.

C. R. Duffield, manager of the Employees Mutual, said that in 1944 dues from members each month were between $20,000 and $24,000. Benefits paid monthly were about $10,000.

The commissioner overruled the association's claim that certain contracts and minute books should not be made public at the enquiry. The contracts included one between the association and Seaboard Investments Ltd., and one between the association and Preferred Investments Ltd., making the Seaboard firm sole agency for acquiring members for the association on the mainland of British Columbia and authorizing Preferred Investments as sole agency on Vancouver Island.

Duffield said he owned stock and had the controlling interest in the Seaboard firm, of which he was president. "To all intents and purposes" he had the controlling interest in Preferred Investments, too.

Hosco Gold Mines shares were called for trading on the Toronto Stock Exchange on Feb. 26. Ticker abbreviation is HOS.

INVESTORS' INDEX

Mar. 3, 1945

Burns & Co.	20	N. S. Lt. & Pr.	5
Can. Converters	4	McColl Front. 1,	20
Can. Indust. Ltd.	10	Maclaren Power	20
Chartered Tr.	4	Maple L. Mill.	2
Charles Gurd	4	Mar. Tel. & Tel.	20
Cosmos Imp.	4	Monarch Knit.	20
Consol. Paper.	5	Montreal Loan	10
Donnacona Pap.	10	Montreal Trust	9
Eastern Trust.	14	N. B. Telephone	9
English Electric	13	Orange Crush	5
Fire Ins. of Can.	4	Port. la Prairie	14
Fraser Cos.	4, 5	Prov. Transport	10
General Trust	4	Quebec P. & P.	8
Goodyear Tire	9	Sarnia Bridge	20
Hamilton Bridge	12	Scythse & Co.	5
Howard Smith	4, 5	Silknit	20
H. Simon & Sons	5	Silverwoods	5
Imperial Tobac.	4	Simpsons Ltd.	12
Industrial Life	14	Sovereign Life	14
Inter. Utilities	4	Thayers Ltd.	20
La Comp. Fonc.	10	Toronto Mtge.	20
Lambton Loan	10	West. Plywood	10
Lambton Trust	10	Windsor Hotel	14
Low. St. Law.	5, 20	Woods Mfg.	20
London C. Inv.	20		

MINES AND OILS

Aubelle	18	Giant Y'knife	19
Aumaque	19	Home Oil	18
Aumo	18	Jacknife	18
Bear	19	Lavalie	18
Bright R. Lake	18	Lynx Y'knife	19
Can. Malartic	18	Pato Gold	19
Canuck Expl.	18	Pickle Crow	18
Conwest	19	Negus	19
Courageous	18	Radar Corp.	18
Dickenson R. L.	18	Stadacona	18
Elder	18	Trans. Resources	19
Frobisher	19	Trojan	18

FRASER COMPANIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents per share has been declared on the Common Stock of the Company for the quarter ending March 31st, 1945, payable on the 25th day of April, 1945, to shareholders of record at the close of business on the 31st day of March, 1945.

G. G. GILLIES,
Secretary.

Edmundston, N.B.
Feb. 23rd, 1945.

BUSINESS FOR SALE

Modern Machine Shop and Iron Foundry now operating at capacity. Postwar work now contracted for. Old established business.

Priced Reasonable.

Box 156, The Financial Post, Toronto.

The ADMIRAL BEATTY

Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. S. SWEENEY, Manager

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A junior engineer or geologist for season's work examining base metal prospects and doing other prospecting work in the Herb Lake area, northern Manitoba. Do not apply unless your services are available under Regulations P.C. 246, Part III Administration of Technical Personnel.
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Canadian Celanese Limited
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MONTREAL, P.Q., CANADA.

February 27, 1945

The Board of Directors has this day declared the following Dividends:

SEVEN PERCENT CUMULATIVE PARTICIPATING PREFERRED STOCK

A participating dividend of Fifty-seven Cents (57c) per share, payable March 31, 1945 to holders of record at the close of business March 12, 1945.

A dividend of One Dollar Seventy-five Cents ($1.75) per share, which shall be deemed to be for the three months period January 1, 1945 to March 31, 1945, payable March 31, 1945 to holders of record at the close of business March 12, 1945.

COMMON STOCK

A dividend of Twenty-five Cents (25c) per share in respect of the first quarter of 1945; and, in addition, an extra dividend of Twenty-five Cents (25c) per share, payable March 31, 1945, to holders of record at the close of business March 12, 1945.

H. BLANCKE,
Secretary.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 101, quarterly, $1.50 per share, payable April 16th, 1945, to holders of record at the close of business March 20th, 1945.

No Par Value Common Stock

No. 80, quarterly, 20c. per share, payable May 15th, 1945, to holders of record at the close of business April 20th, 1945.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, January 26th, 1945.

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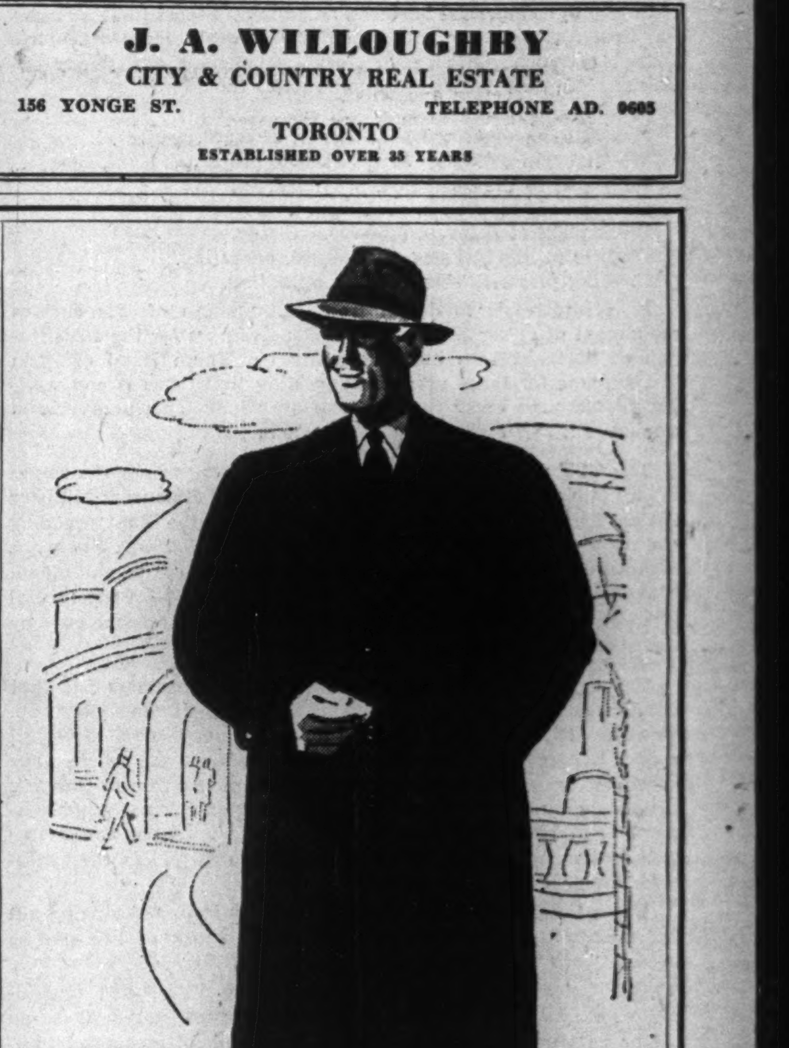

Merit is a Measurable Thing

In a topcoat it's determined by the contribution it makes to your appearance, your comfort and the length of wear it gives.

We believe the "Bilton" topcoat in the Store for Men has merit. Designed for smart appearance with the ease and comfort of a raglan . . . you'll like the square shoulder and full-fitting lines, the slash pocket, the full sweep of the skirt and the new shorter length.

Simpson tailored, in Harris tweed from the Hebrides, mill-finished velour and a host of new tweeds.

Why not drop in to-day and slip into a "Bilton" model topcoat. Priced from 28.50 to 37.50.

Simpson's
The Store for Men—
Second Floor.

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

What About Future Operations?

Article XX (Conclusion)

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

So you have now become a retailer! Your establishment is open to the public. Part of your battle is certainly won—but only part. There remain the problems of tackling the future as a successful merchant.

In other words, "What do I do to ensure that the careful planning made before I opened my doors is not wasted?" This question is very important to those who plan a retailing career, and to those currently in business. The future of distribution in this country is going to be subject to many problems and filled with changes.

The day he opened his great store in London, Gordon Selfridge made this announcement:

"The principles upon which we will build this business are as everlasting as the Pyramids. These principles are integrity, truthfulness, value giving, progressiveness, dignity, liberality, courtesy, originality, a daily presentation of what is new—coupled with a determination to satisfy."

ARE YOU PLEASING YOUR CUSTOMERS?
ARE YOUR PRICES RIGHT?
IS YOUR SERVICE GOOD?

Give yourself the third degree now and then.

Selfridge's statement is just as valid for the future as it was when framed many years ago. It represents retailing at its best — the fundamental objective of serving customers efficiently and economically, having regard to all the elements in the community.

This objective involves on your part a challenging, analytical approach to your career as a merchant. It requires a constant search for new and more efficient methods, new products, etc. Your whole attitude must be dynamic.

There cannot ever be a sense of satisfaction that your organization or your operations represent maximum efficiency. If that day comes you have already passed that maximum efficiency and are on the way downward. And remember, too, that the largest organizations do not possess a complete monopoly of brains.

As an aid to your future, there is set out below a simple check list which may be of some assistance from time to time in maintaining the proper approach to retailing. You may find it of concrete value in checking the operations of your business in terms of efficiency, but in the final analysis its intangible value in keeping your mind and planning active may be more important.

1. My customers:

(a) Selling

Do I actually know my customers and their needs?
Am I serving effectively the needs of my customers having regard to changes in their income, population, etc.?
Are my sales estimates proving accurate? If not, what is causing the differences?
What goods or services requested by my customers am I not meeting and why?
How can my turnover be increased?
Am I making sufficient use of related selling?
Are my markdowns excessive? Do I actually know what my markdowns are?
What "dead stock" have I on hand and why?
Is my "dating system" of discouraging "sleepers" effective?
Do I and my sales staff really sell effectively? Do we display the proper interest and courtesy to customers and do we make a pleasing and neat appearance?
Are my present lines sound for my type of operation?
Should I add any additional lines or services or drop any of those now being offered?
Do my selling efforts and those of my staff properly reflect the character which I have set for my establishment?

(b) Pricing:

Are my prices competitive? With what?
Are my markups established by lines and departments or are they store-wide?
What effect would lower markups on certain lines or items have on my volume and profits? What would be the effect of higher markups?
Can I charge separately for credit, delivery and other services?
Are my prices in line with the incomes of the people I hope to serve as customers?
Have I made recently a detailed analysis of the markups and prices I am using to justify in my own mind that they do the best possible job?
What effect would "price lining" or "price zoning" have on my operations?

(c) Customer Services:

Is my credit policy doing for me what I intended it should?
Is my collection procedure properly organized?
What about selling on installment in my trade?
Is my delivery policy sound?
Do I actually know what these services cost?
What services can I eliminate profitably or what should I add and what would be the effect of these changes on my volume and profit?
How important is the provision of parking accommodation to my future?
Have I gone as far as is profitable in self-selection or have I gone too far?

(d) Sales Promotion, Advertising and Public Relations:

Am I expanding my list of customers?
How can I attract new customers effectively and inexpensively?
Is my advertising meeting the objective for which it was designed?
Are the advertising media I am using reaching my customers and do I know what each medium is costing and whether the cost is justified?
Would a mailing list or handbill be worth while?
Do people in my community think well of my store?
Does it enjoy in their minds the same reputation, the distinctive personality which it does in mine?
What little touches of an original nature would improve my public relations?
Are my window and interior displays effective?
Do I know how much I am spending for displays and whether the amount is worth while?
Are my displays changed often and are they really assisting in the sales process?
Do my efforts in advertising display, sales promotion, etc., tie in with special events, seasons, etc., and with the general atmosphere I have attempted to create in my establishment?
Do I know why customers fail to return to my store or why new ones appear?
Am I sincerely regarded as a "good neighbor" by my competitors and by the community generally?

WHEN I USE A WORD IT MEANS JUST WHAT I CHOOSE IT TO MEAN—& I SAY—"IM TOPS"

Don't get the feeling you've reached the peak.

2. My Suppliers

Are my relations with my suppliers happy and sound?
How can these relations be improved?
Am I concentrating purchases sufficiently with suppliers or spreading my business too much?
Am I using my suppliers effectively as a source of information, on new lines, pricing, new retail developments, market trends, records, etc.?
Am I getting the treatment from my sources of supply that I deserve?
Is my buying routine properly organized and controlled?
Do I actually possess a buying policy, expressed in concrete terms?
Should I attempt to obtain an exclusive agency for certain lines which I handle?
Should I consider private brands?
Am I using the information I have about consumer wants and preferences to do a better buying job?
Am I using the trade papers, etc., to check new ideas, new goods, etc., in connection with my buying?
Do my inventory control records give me the information upon which to buy properly?
Do I actually know what my inventory is?
Do I know all there is to know about the goods I have to buy?
In considering the taking on of new lines, am I sufficiently aware of the buying problems they create?

3. My Store

(a) The Exterior

Is my store properly located having regard to the class of business and type of operation I am conducting?
Does my store front suit the character and personality of my business?
Does my store front attract attention?
Is my front entrance satisfactory and does it give the customer a proper approach to the interior?
Is the rear entrance of the store adequate for loading and unloading?
Is my store front clean and neat in appearance at all times?
Is my front in keeping with the general surroundings?
What changes in traffic, etc., are taking place from those upon which my original decision to choose this location was based?

(b) Interior

Is my existing layout capable of improvement?
Is the interior of the store well lighted, attractive, and above all else always clean and tidy?
Is my merchandise attractively displayed at all times?
Am I using the principles of accessible merchandise effectively?
Is my departmentizing logical? What would be the results of changing the location of certain departments?
Do my departments make related selling possible?
Do my present aisles permit a proper and effective traffic flow?
Is the reserve stockroom properly located and conveniently organized?
Are the prices on the goods in the store well enough marked or too well marked?
Do I know of the new types of equipment which are being produced, together with their cost and advantages?
Is the whole effect of the interior one of freshness and neatness and attractiveness?
Is there some accommodation for myself and staff to "mediate" other than on the selling floor?

4. My Help

Am I making effective enough use of the help currently employed?
Am I using part-time help to the best advantage?
Have I given my help definite responsibilities?
Am I attracting the proper type of clerk, etc.?
Have I a definite training program for my help upon their initial employment and later?
Is my policy of compensation for the staff providing what it should in the way of sales results, initiative, etc.?
Are the staff interested in selling and do they actually know how to sell?
Are my employees a good advertisement for the store both within the store and outside after hours?
Do my staff actually know what they are selling?
Are sales per person satisfactory?
Do my staff know the basic store policies and do they use them?
Am I providing the proper benefits by way of vacations, hours, security, etc., to provide the utmost in loyalty and effectiveness?
Do I attempt to provide the proper leadership or do I simply regard them as subject to my direction?
What would be the net results of utilizing an incentive system, bonuses, profit-sharing, etc., in the payment of help?

5. My Records

Are my records adequate, having regard to the size and type of operation I am conducting?
Do I use my records properly in effecting control of operations?
Do I make intelligent comparisons of results with estimates and previous periods, etc.?
Am I budgeting my expenditures in relation to sales and achieving flexibility in operating costs in relation to volume?
Do I challenge continuously each item of expense?
Are my operating results available in such detail that I can obtain a complete picture of my operations?
Do I take off my statements frequently enough to provide current information?
Do I know my turnover, profits, expenses, etc., by departments?
Do I take inventory frequently enough to provide accurate information on my stock?

The 20 articles of this series are being reprinted in book form and will be available at One Dollar. Please place your order with The Financial Post promptly because the supply is limited. Prices for quantity orders on request.

Have I a simple but foolproof system of internal check?
Am I obtaining from my auditor and my banker, etc., information about developments in records and am I making comparisons with standards established by my trade association, etc.?

6. My Finances

Is my financial position in all respects satisfactory?
Have I a definite financial plan?
Have I sufficient finances for possible expansion?
Do I seek advice from my banker, my suppliers, etc., as to my financial position and plans for the future?
What effect will changes in operating policy have upon my future financial position?

7. Myself

Am I really making the most of my opportunity in this business?
Have I need of a partner with experience in some particular direction?
Am I really serving the community in which I am operating?
Am I making the maximum use of my trade association, trade papers, etc.?
Have I a progressive but analytical approach based on facts and not guesswork?

As mentioned at the outset of these articles, retailing is more an art than a science. If it is a science, it is yet at best a rather imperfect one.

Sciences depend upon basic laws and principles. In retailing, as in any other fields of endeavor based upon common principles, the fundamentals can be learned by anybody. The ability to apply them, however, depends upon the individual himself.

Not everyone who tries to apply the rules can succeed in business for himself. Some will succeed even though appearing to flaunt the rules. But for most of us, the surest way to succeed is by applying the known principles.

In any event, the best of luck and never let your enthusiasm flag.

Alberta's Cash Surplus Down As Province Reduces Its Debt

From Our Own Correspondent

EDMONTON—Although Alberta's overall cash surplus at the end of 1944 was down from the previous year, so was the provincial debt, an interim financial statement showed. Overall cash surplus for the first nine months of the fiscal year was $2,370,919, a decrease of $777,696 from the $3,148,615 surplus at the end of the third quarter last year. The debt was $146,334,016 as compared with $147,322,326 at the end of 1943, a decrease of $988,309.

The totals do not include treasury branch depositors' accounts or corresponding assets. Liabilities to the public at Dec. 31, were $17,665,108, more than double the liabilities at the end of 1943. These were offset by amounts held in trust accounts, cash on hand in treasury branches, Dominion of Canada debentures, loans and advances.

The report showed net profits of the Alberta Liquor Control Board for nine months in 1944 at $4,647,373, an increase of $364,319 over the $4,283,053 profits in the corresponding 1943 period. Indications were that profit figures for the year would reach a new peak for the 21 years of the board's operations.

ROAD BUDGETS UP

Ontario municipalities are asking provincial approval of road construction and maintenance projects at $14.5 millions for 1945 as compared with $11 millions last year, Highways & Works Minister Hon. George Doucett told the Ontario Agricultural Council's Toronto meeting. Mr. Doucett warned, however, that the province is not prepared to embark on more than normal expenditure.

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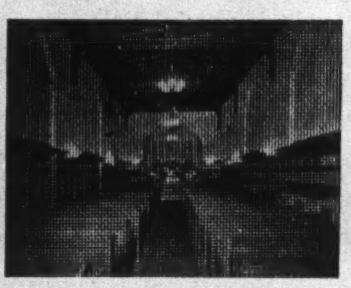

The chapel is commodious, convenient, beautifully and appropriately appointed. Equipped with pipe organ. The Chapel is completely Air-Conditioned.

¶ Services are held here under ideal conditions. (There is no additional charge.)

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Your Studebaker dealer is a good man to know

THROUGHOUT the war, Studebaker dealers have become recognized more and more as useful members of their communities.

Like all good Canadians, they've co-operated fully in national and local wartime programs, of course. But it's in their important role as automotive transportation specialists that Studebaker dealers and their employees have helped the war effort most effectively.

In order to do everything possible to keep cars and trucks in service, Studebaker dealers constantly endeavor to get new and better tools and equipment.

They continue to train their mechanics in special procedures worked out by Studebaker factory experts. They gladly supply the public with reliable information on wartime regulations covering car and truck operations.

Studebaker dealers realize the war is far from over yet. They know cars and trucks may need more attention than ever in the months ahead. Like you, they're putting victory ahead of every other consideration.

However long it takes for our armed forces to win, Studebaker dealers will gladly help you keep your car or truck rolling.

BUY MORE WAR BONDS ★
HELP KEEP PRICES DOWN ★

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WINDSOR, ONTARIO

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George S. Armstrong & Co., Inc.

Industrial Engineers and Management Consultants

52 WALL STREET, NEW YORK 5, N. Y.

March 1, 1945.

HM & CO

Dominion Tar & Chemical Company, Limited

We have prepared a memorandum on this Company, giving up to date earnings and prospects for the post war years.

Copy forwarded upon request.

Hugh Mackay & Company

Members: Montreal Stock Exchange
Montreal Curb Market

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GENERAL TRUST OF CANADA

112 St. James Street - MONTREAL

STATEMENT AS AT DECEMBER 31, 1944

ASSETS

Capital Account:		
Total assets of the Company		$ 1,819,261.73
Guaranteed Accounts		1,983,957.35
Estate Trust and Agency Accounts		56,941,051.83
Safe Custody Account		43,786,194.14
		104,530,465.05

LIABILITIES

Capital Account:		
Accounts payable		387,321.25
Reserves		64,718.92
General Reserve		200,000.00
Profit and Loss Account		62,221.56
Capital Stock		1,105,000.00
Total		1,819,261.73
Guaranteed Accounts		1,983,957.35
Estate, Trust and Agency Accounts		56,941,051.83
Safe Custody Account		43,786,194.14
		104,530,465.05

SURPLUS ACCOUNT

BALANCE January 1st		211,878.51
PLUS:		
Net Profit for the year		73,916.56
		285,795.07
LESS:		
Dividends	55,000.00	
General Reserve	168,573.51	223,573.51
BALANCE, December 31st		62,221.56

INVESTMENTS

Dominion of Canada, (7th Victory Loan),
3% Bonds, Maturing February 1, 1962.
Interest payable February and August 1, in Canada.
Price: 100 and accrued interest, to yield..............3.00%

Quebec, Province of,
3% Sinking Fund Debentures, Maturing Nov. 1, 1959.
Interest payable May and November 1, in Canada.
Price: 99.25 and accrued interest, to yield about.....3.06%

Victoria, B.C., City of,
3¾% Debentures, Maturing January 2, 1968, 1970, 1972, 1973, 1974, 1975.
Interest payable January and July 2, in Canada.
Price: 100 and accrued interest, to yield..............3.75%

Canada Steamship Lines, Limited,
3½% Series "A" First Mortgage Bonds, Maturing March 15, 1957.
Interest payable March and Sept. 15, in Canada.
Price: 99 and accrued interest, to yield about.........3.60%

The Shawinigan Water and Power Company,
3½% First Mortgage and Collateral Trust Sinking Fund Bonds, Series "J," Maturing Feb. 1, 1970.
Interest payable February and August 1, in Canada.
Price: 100 and accrued interest, to yield..............3.50%

Descriptive circulars, giving details of these issues and their callable features, available upon request.

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Fraser Interim Dividend Sets Up No Fixed Rate

From Our Own Correspondent

MONTREAL — Declaration by Fraser Cos. of a dividend of 50c. on the common for the quarter ended March 31, payable April 25 to stock of record March 31, is not to be construed as establishing the stock on a fixed annual $2 dividend basis, Fraser Cos. officials advise The Financial Post. The policy of the directors, it is stated, will be to pay out dividends to the extent justified by earnings.

Fraser Cos., due to its present strong financial position, has recently been following a policy of fairly generous distributions out of earnings, and this policy probably will be continued, but in event of any very sharp decline in earning power it is probable dividend payments will be curtailed accordingly.

Present prospects indicate some reduction in earnings from the improved level of the past year (shown in financial statement reviewed elsewhere in this issue). There may not be much if any change, however, in "retainable" earnings after Dominion taxes due to the "cushion" of present Excess Profits Tax payments to the Dominion Government.

Should there be price increases to offset rising costs — and Government approval of price revisions undoubtedly will be sought by the industry as a whole this year—this might tend to offset the effect on earnings of the upward price trend.

As regards longer term prospects, an important factor is the exchange premium on the U. S. dollar, which has been of much importance to Fraser Cos. in recent years. Removal of the exchange differential —unless accompanied by corresponding price increases — would make considerable difference in the company's earning power.

U. S. Government officials have predicted that there will be heavy demand for such products as Fraser Cos. makes—chiefly pulp and fine papers — for at least three years after the war. Fraser Cos. markets its paper products in the United States.

New Financing By Converters

Textile Company Sells $600,000 Serial Issue Privately

From Our Own Correspondent

MONTREAL—Following approval by stockholders of Canadian Converters Co. of issuance of a $600,000 bond issue, the company has made arrangements for private sale of bonds to this amount, which will mature serially, at a rate of $50,000 a year, starting next year, and continuing for 12 years. Interest coupons are 3%, 3½%, 3¾% and 4%, depending on maturity.

Proceeds will be used in building up working capital and for acquisition of other properties, in anticipation of an unprecedented demand for the company's products after the war, it is stated.

Net working capital on Oct. 31, last, was $785,517. Present demand for the company's products continues at a high level, with production limited only by shortage of labor and raw materials. Such shortages, however, are now easing gradually.

International Utilities Co. has given notice that on Mar. 19, 1945, 30,000 shares of $3.50 preferred stock will be redeemed at $52.96 2/3, including 46 2/3c of accrued dividends.

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DIFFERENTIAL HEATING
Controlled Steam For
LARGE HOMES
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

BACK TO PAINTS

C. H. Neroutsos (Lt.-Col., DSO) returns to International Paints (Canada) Ltd., at Montreal, as sales manager.

Howard Smith Common On $1 Annual Div. Basis

From Our Own Correspondent

MONTREAL — Howard Smith Paper Mills Ltd., has declared an initial quarterly dividend of 25c. a share on the present common stock (issued in 1928), thus placing the stock on a $1 annual dividend basis. The dividend is payable April 30 to stock of record March 31. The company also has declared a regular quarterly dividend of $1.50 on the preferred stock, payable April 20 to stock of record March 31.

Last previous dividend paid by Howard Smith on common was 2½% paid on the old $100-par common, which had been issued in 1919. Holders of this old common received in 1928 $100 cash plus two of present common shares.

March Dividends Up 4.1% Over Same Month of '44

Indicated Dividends of $63 Millions For First Three Months of 1945 Show 4% Rise Over Initial Quarter of Year Before

March dividend payments will be up approximately $1.2 millions or 4.1% over March, 1944, according to a preliminary estimate by The Financial Post. Total estimated dividend payments for March, 1945, amount to $31,290,447 as against $30,055,080 for March, 1944. Total dividends paid and declared for the first three months of 1945 are $63,073,463 as compared with $60,653,173 the year before.

Monthly Dividends

	1945 $	1944 $
January	22,985,207	21,013,084
February	8,797,809	9,585,009
March	31,290,447	30,055,080
Total	63,073,463	60,653,173

Company:	Rate $	Date	Amount $
Agnew Surp., c.	.50s	1	40,000
Aluminum	2.00q	5	1,488,820
Do., pref.	†1.50q	1	118,494
Anglo-Can. Tele., A	.15q	1	73,065
Barber-Ellis	.12½	15	5,500
Do., extra	.12½	15	5,500
Belding Cort., c.	▲2.00	1	14,990
Bright, T. G., pfd.	1.50q	15	11,113
Bruck Silk Mills	■.10q	15	12,500
Canada Cement, pfd.	1.25q	20	251,086
Canada Cr. Stone	.10q	20	6,374
Can. Foundries, A	.37½q	15	14,079
Canada Vinegars	.15q	1	13,800
Can. Wire & C., A	1.00q	15	29,668
Do., B	.25q	15	37,666
Do., pref.	1.62½q	15	40,625
Can. Bakeries, pf.	1.25q	1	11,413
Can. Locomotive	‡1.00	1	159,596
Can. Tire	.20q	1	20,000
Can. Pac. Railway, c.	.75	31	10,050,000
Circle Bar Knit.	.15q	1	3,844
Do., extra	.05	1	1,281
Corr. Paper Box, pf.	1.75q	1	11,168
Distillers Seagram, c.	.55½q	15	973,379
Dominion Stores	.15	20	42,001
Dom. Envelope, p.	.87½	1	3,614
Eastern Steel	.25q	1	14,500
English Electric, A	.25	15	10,649
Ford Motor, A, B	.25q	17	414,740
Gt. West Sadd., 1st pr.	.75q	31	5,244
Do., 2nd pr.	.75q	31	868
Hamilton Cotton	.22½q	1	18,000
Imperial Tobacco, ord.	.10q	31	945,103
Do., extra	.15	31	1,417,654
Do., pref.	3%s	31	240,900
Imperial Varnish	.15q	1	8,042
Do., pref.	.37½q	1	4,020
Inter. Utilities, c.	†.37½	1	38,396
Lake of W. Milling	.30q	1	44,306
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., A, B	.25q	1	207,089
Do., inc.	†.20	1	69,698
McKin. Str. Steel, p.	1.25q	15	4,453
Mitchell, J. S.	2.50a	1	37,500
Monarch Knit., pfd.	7.00	15	52,500
Montreal Cottons	1.00q	1	30,000
Do., pref.	1.75q	1	52,500
Northwest Util., pfd.	1.50q	1	17,430
N. S. Light & Pr., p.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Paton Manufacturing	1.00q	15	10,000
Do., pref.	1.75q	15	10,500
Photo Engravers	.50s	1	15,000
Pressed Metals, c.	†.25	1	67,142
Purity Flour, pref.	.62½q	1	15,081
Regent Knit.	.25	1	16,252
Do., pref.	.40q	1	6,400
Reliance Grain, pfd	1.62½q	15	32,500
Sarnia Bridge	.25	15	10,250
Toronto Elev. pfd.	.65q	7	17,085
Twin City R., pref.	†1.75q	30	52,500
Walker-Good. & W.	1.00q	15	724,004
Do., pref.	.25q	15	140,204
Geo. Weston, 4½% pf.	1.12½	1	40,950
Woods Mfg.	.50	31	55,254
Total			18,441,445
Mining Companies			
Aunor Gold	.05	1	100,000
Hallnor Mines	.05	1	100,000
Hudson Bay Min.	.50q	12	1,378,986
Inspiration Min.	■.02	3	40,000
Inter. Nickel, c.	†.40	31	5,833,610
Lake Shore Mines	.20q	15	400,000
Macassa Mines	.03	▲15	80,342
McIntyre Porc.	.55½q	1	442,890
Noranda Mines	1.00q	15	2,239,772
Perron Gold	.02	31	40,000
Proprietary Mines	.05	8	45,974
Purdy Mica Min.	■.03	3	60,000
Waite Amulet	.20	10	660,000
Total			11,421,574
Oil Companies			
Stuart, D. A. Oil, p.	.20q	1	7,793
Total			7,793
Financial			
Bk. Can. Nationale	.15q	1	105,000
Bank of Montreal	.15q	1	540,000
Bank of Toronto	.25q	1	105,000
B. A. Bank Note	.20	15	30,000
Can. Int. Inv. Tr., pfd.	2.50	1	37,637
Dom. & Anglo Inv., p.	1.25q	1	15,902
Dom. Scot. Inv., pfd.	.50q	1	24,568
Indust. Accept., pfd.	1.25q	31	18,750
Maritime Trust	3%	1	10,278
Montreal Loan	.31¼	15	7,500
Royal Bank	.15q	1	525,000
Total			1,419,635
Grand total			31,290,447

q Quarterly. s Semi-annually. a Annually. †Payable in N. Y. funds. ‡Initial. ■Subj. app. F.E.C.B. ▲Extra.

Company Reports

Imperial Tobacco

A slight increase in net profits in 1944, exclusive of refundable excess profits taxes, is reported by Imperial Tobacco Co. of Canada. However, after including refundable taxes, net profits remained about the same as in 1943. Net profits do not include the company's proportion of the undivided profits of the subsidiary companies. As of Dec. 31, 1944, capital surplus amounting to $101,579 had been applied to discount on funded debt. An amount of $2 millions was transferred from surplus to general reserve, which now stands at $5 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Oper. profit	$8,585,911	$8,645,412
Add: Invest. inc.	1,421,600	1,385,271
Less: Deprec.	111,496	80,118
Bond int.	335,006	279,167
Bond disc.	59,937	13,433
Income tax♦	3,751,084	3,935,823
Net profit	5,749,988	5,722,092
Less: Pref. divds.	481,800	481,800
Ordinary divds.	3,780,413	3,780,413
Surplus for year▲	1,487,775	1,459,879
♦Incl. refund. EPT.	175,153	215,977

▲Subject to final dividends paid in following year.

Times Bond Interest Earned:		
Before deprec.	29.87	35.93
After deprec.	29.54	35.64
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$3.48	$3.47
Incl. ref. EPT	3.59	3.60
Paid	0.292	0.292
Ord.: Excl. ref. EPT	0.56	0.55
Incl. ref. EPT	0.58	0.58
Paid	0.55	0.55

‡Includes final dividend of 15c. in 1944 and 1943, applicable to prior year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$12,379,769	$3,773,902
Accts. rec.	484,757	324,496
Inventories	16,875,895	22,213,023
Total curr. assets	29,740,421	26,311,421
Invest. in subs.	26,080,095	27,220,144
Misc. assets▲	735,108	731,379
Fixed assets	6,331,834	6,184,477
Goodwill, etc.	28,816,801	28,816,801
Total assets	94,704,259	89,264,222
Accts., tax, etc., pay.	9,533,034	7,373,897
Accr. pref. divds.	120,450	120,450
Total curr. liab.	9,653,484	7,494,347
Empl. benev. fund	1,368,147	1,368,147
Funded debt	10,000,000	10,000,000
Deprec. res.	5,926,175	5,778,508
General res.	5,000,000	3,000,000
Capital stock	55,285,160	55,285,160
Capital surplus	......	101,579
Surplus▲	4,471,293	6,236,481
▲Incl. refund. EPT.	638,654	460,886
Working capital	20,086,937	18,817,074

Chartered Trust

Net profits for Chartered Trust & Executor Co. for 1944 of $106,209, after provision for taxes and contribution to staff pension fund and before write offs, showed a 47.2% increase over the previous year. Guaranteed trust funds rose to $5,993,544 as against $4,523,328 for 1943. Liquid assets against deposits are equal to 102.16% of the total deposits. Total surplus, after transfer of $250,000 to Rest Fund, to bring it to $500,000, was $89,760 as against $133,844 for 1943. All foreclosed real estate properties have now been sold.

	1944	1943
Liab. to public, etc.*	$6,077,845	$4,595,320
Shareholders' equity	1,589,760	1,383,844
*Secured by:		
Mortgages	694,468	686,950
Realty for sale	......	12,263
Office premises	353,268	287,847
Other assets♦	6,619,869	4,992,104
Total	7,667,605	5,979,164

♦Includes stock, bonds & debentures.

Estates account	23,418,266	22,953,734
Earned per share	$10.62	$7.21
Paid	4.00	4.00

General Trust

Net profits for General Trust of Canada for 1944 amounted to $73,917 after provision of $50,485 for income and excess profits taxes, compared with $57,981 for 1943 after an income tax reserve of $45,715. During the year, a general reserve account of $200,000 was constituted by transfer thereto of $31,426 of certain investment reserves and of $168,574 from surplus account, which remains at $62,221. Total assets under administration amounts to $104,530,465 as compared with $99,166,931 for 1943.

	1944	1943
Liab. to public, etc.*	$2,435,998	$2,125,903
Shareholders' equity	1,367,221	1,316,879
*Secured by:		
Mortgages	408,198	285,973
Real estate	1	107,035
Other assets♦	3,395,020	3,049,774
Total	3,803,219	3,442,782

♦Includes stocks, bonds & call loans.

Estates account	56,941,052	53,093,947
Safe custody deposit	43,786,194	42,630,202
Earned per pref. share	$6.72	$5.27
Paid	5.00	5.00

Charles Gurd & Co.

A new $60,000 addition to the Lagauchetiere St. Building in Montreal to house the syrup manufacturing department is announced by Charles Gurd & Co. in its annual report. Directors approved the acquisition of the bottling franchises of Orange Crush and Hires Root Beer for the Montreal area, involving investment in machinery ($71,770) and outlay on bottles and shells ($30,364). The industry still suffers from wartime restrictions particularly in the supply of sugar which has been cut to 70% of basic year reports E. P. Taylor, chairman of the board. Dividends on the 7% preferred stock, including that due in respect of the quarter ended Sept. 30, 1944, are in arrears 26¼%.

INCOME ACCOUNT

	Year ended Oct. 25, 1944	7 Mos. ended Oct. 27, 1943
Net earnings	†$41,753	$1,985
Less: Deprec.	34,824	14,631
Loss on subsid.	......	......
Net loss & deficit	76,577	12,646

†Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$31.91	d$5.27
Common: Earned	d1.56	d0.49

None paid on either class.

CONDENSED BALANCE SHEET

As at:	Oct. 25, 1944	Oct. 27, 1943
Cash & Dom. bds.	$73,068	$174,316
Accts. rec.	51,228	59,062
Inventories	55,274	77,088
Total curr. assets	179,570	310,466
Misc. assets	35,638	41,735
Fixed assets	1,195,055	1,094,036
Goodwill, etc.	100,001	100,001
Total assets	1,510,264	1,546,238
Total curr. liab.	55,464	27,430
Deprec. res.	394,308	378,397
Res. re containers	73,240	76,904
Capital stock	965,364	965,364
Capital surplus	20,000	20,000
Earned surplus	1,888	78,143
Working capital	124,106	283,036

Fire Insurance of Canada

Net premiums up $29,500
Profits increase $10,658
Loss ratio shows decline

Increased premiums and profits and a lower loss ratio are shown by the Fire Insurance Co. of Canada in its annual report for the year ended Dec. 31, 1944. Taxes were stated to have taken 10.35% of net premium income against 9.14% in the previous year while expenses were 40.47% against 39.98% in 1943.

President J. A. Blondeau in his report urges the need of close cooperation among insurance interests in stabilizing the business. Important figures in the report with comparisons follow.

	1944 $	1943 $
Net premiums	350,351	320,851
Net claims incurred	164,253	186,617
Net profits	69,393	58,735
Assets	1,819,106	1,720,362
Securities	1,519,095	1,496,472
Cash	176,385	103,328
Agents balances	114,105	109,338
Prem. res.	303,528	284,068
Surplus	647,598	632,154
Loss ratio	46.88%	58.16%

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Unexpected visitors can be expected in wartime. Sons bring home their wives. Soldiers on furlough drop in without notice. New neighbours come to call. With wartime shortages, a simple but hearty welcome is best. It's what you share in friendliness, not what you have, that counts. There's no more friendly greeting than *Have a "Coke."* And you can play host on a moment's notice when you have Coca-Cola on hand in your refrigerator. *Have a "Coke"* says *Welcome . . .* makes new and old friends feel at home with you and yours.

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THE COCA-COLA COMPANY OF CANADA, LIMITED

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A bulb in the handle of the instrument provides the actual light . . . the high light transmission value (92%) of Plexiglas enables the light—but *not* the heat—to carry to the tip of the rod, which is machined or sanded to let the light "escape."

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HOBBS

E. A. R. Newson, Barrister, who has been appointed to the Toronto Regional Board of Directors of the London & Western Trusts Company Limited

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WILKIE
BIGGAR
WYNYARD
KINDERSLEY
ROSETOWN
OUTLOOK
WATROUS

Saskatchewan's City of Opportunity

(1) Population: 45,000.
(2) Mill Rate: 43 Mills.
(3) New Capital debt $5,000,000.
(4) Real Estate bears only 50% of the cost of Municipal services.
(5) No bank borrowing in two years.
(6) The trading area of 434,000 comprises many thriving Towns and Cities.
(7) Trading area noted for Livestock, Dairying and Poultry industries.
(8) Water from the Saskatchewan River; Railway facilities by both National systems; Educational facilities, including Scientific and Technical, by the University of Saskatchewan.
(9) No Western City has better prospects. The following large developments are awaiting only construction materials: Natural Gas installation; Glycol, Mixed Feed, Glucose and Flax plants; Medical College; Medical College Hospital; Dominion Regional Research Laboratory, and Provincial Mental Hospital.

SASKATOON
BOARD OF TRADE
Commissioner S. N. MacEACHERN

The Fire Insurance Company of Canada
MONTREAL

Balance Sheet — December 31, 1944

ASSETS		LIABILITIES	
Cash	$ 176,384.82	Unearned Premium Reserve (Legal Standard)	$ 303,527.79
Investment Securities at Market Values allowed by the Department of Insurance	1,519,095.00	Losses under adjustment	22,548.00
		Reinsurers' Deposits	115,419.84
		Due to Reinsurance Companies	45,128.45
Accrued Interest	7,935.92	Accrued Taxes	24,883.76
			$ 511,507.84
Due from Agents	114,104.76	Contingent Reserve	160,000.00
Due from Reinsuring Companies	1,585.59	Capital Stock: Authorized and fully paid: 5,000 shares $100 par value	500,000.00
		Surplus	647,598.25
	$1,819,106.09		$1,819,106.09

J. A. BLONDEAU,
President and Managing Director.

Hon. Senator DONAT RAYMOND,
Vice-President.

INVESTMENTS THIS WEEK

Expect More New Issues

At least two new corporation bond issues are expected to be offered in the near future with talk of others to come after the next Victory Loan which is expected around May 1.

One is Lower St. Lawrence Power Co., reported to be refunding their outstanding funded debt with a $1,850,000 first mortgage bond issue. The issue is said to consist of one to eight year serial 3½% bonds, which will probably be sold privately, and 20 year 3¾% bonds to be offered publicly. The outstanding 5% bonds are callable at any time on 60 days' notice at 102¾ and accrued interest. The call notice is expected to be issued prior to Apr. 1.

Another new issue expected is $750,000 of Orange Crush Ltd. first mortgage bonds, the proceeds of which would be used mainly to provide funds for the recent purchase of the Kik Co. Reports indicate that the issue will consist of serial 4% and 10 year 4½% bonds.

Reports also persist in financial circles to the effect that Consolidated Paper Co. 5½% bonds will be refunded sometime after the next Victory loan and that at the same time the outstanding debt would be substantially reduced.

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Alberta Bonds

Reports that refunding plans for Alberta's public debt would be presented to the Legislature were confirmed in the Speech from the Throne which indicated that proposals for "the refunding and ultimate retirement of the public debt of the Province, in a manner fair and equitable both to the bondholders and to the citizens of the province generally" would be presented for "consideration and approval."

Alberta bond prices remained about the same as about a week ago as they had already discounted this possibility, it is stated.

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Pulp & Paper

In a well-prepared booklet entitled "Investment Opportunities in Pulp and Paper, Canada's Greatest Manufacturing Industry" Flood & Co. of Montreal consolidates the records of 15 leading pulp and paper companies. In the period from 1937 to 1943 an increase of 225.1% in working capital, a decrease of 83.9% in bank loans and a decrease of 22.3% in funded debt is shown. Net earnings have risen 75.1%. The booklet points out that pulp and paper stocks are still 20% below the 1937 average.

"The vast improvement in the condition of the industry, as evidenced by the earnings and balance sheet figures cited, considered in conjunction with the still depreciated levels of the junior securities, justifies our view that the equities of pulp and paper companies present the greatest possibility for a speculative investment," Flood & Co. states.

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Howard Smith

The declaration by the directors of Howard Smith Paper Mills Ltd. of 25 cents a share on the common stock payable Apr. 30 represents the first dividend on a Howard Smith common in 20 years, it is pointed out. The last common dividend paid was 2½% in 1924 on the old 1919 company stock.

That the stock is now on a $1 annual dividend basis is believed to be indicated by the reference to this initial dividend as being for the quarter ending Mar. 31, 1945. At the current price of around $22½ the stock would return about 4.45% on an annual basis.

The earnings record in recent years and the greatly improved financial position of the company indicate its ability to maintain this dividend, it is believed in investment circles.

Scythes & Co. To Refund Pref.

Scythes & Co. is proposing to refund its $25 par value 7% preferred stock of which 12,000 shares are outstanding and at the same time increase its capital by issuing new $25 par value 5% preferred stock of which 20,000 shares will be authorized and 16,000 shares ($400,000) will be issued.

At a special general meeting of shareholders on Feb. 27, 1945, a by-law was approved providing for the issuance of the new 5% preferred stock and also for the subdivision of the presently outstanding 25,000 shares of no par value common stock into 50,000 shares of new no par value common stock.

The outstanding 7% preferred has been called for redemption on Mar. 15, 1945 at $26.25 plus 28½ cents accrued dividend per share. The first offering of the new 5% preferred is being made on an "if as and when issued" basis to holders of the present 7% preferred of record, Feb. 19, 1945.

Halifax May Purchase Scotia Light & Power

From Our Own Correspondent

MONTREAL—A bill to give the City of Halifax authority to take over the assets and undertakings of the Nova Scotia Light & Power Co. has been introduced in the Nova Scotia legislature. A clause in the bill provides that if negotiations by the city for purchase of the company fail, the city would have power to expropriate the company's assets.

The City Council, in approving the recommendation of Mayor Lloyd to seek such provincial legislation, also voted that before actual purchase or expropriation took place, a plebiscite of taxpayers would be taken.

Record Net Profits Shown By Fraser Cos.

The highlights of the 1944 annual statement of Fraser Cos. are net profits of $3.93 a share plus 70c refundable portion of taxes as against $1.90 plus 57c for 1943, a reduction of $1,943,000 in funded debt and additions made to plant at $986,000.

Main factor in the improvement in earnings was the first advance in pulp prices since July, 1940. In February the price of bleached sulphite (paper grades) advanced $10 a ton in the U. S. market with corresponding increases in other markets.

Total pulp and paper tonnage was approximately the same as in the two previous years but shortage of manpower in the woods and reduced inventories of pulpwood on hand may result in reduced productivity in 1945, the report states.

Dividends were resumed during 1944 and three 35c quarterly dividends were charged to the year's statement.

Quebec Refunds Bonds In New York Market

From Our Own Correspondent

MONTREAL—Following passage by the legislature of a measure ironing out legal difficulties, the Province of Quebec is preparing to redeem around May 1 outstanding $15 millions 4% bonds, due March 2, 1950, but callable after March 2, 1945, at 100 and interest. A new refunding issue, maturing in 1950, is being arranged.

The new bonds, to the amount of $15 millions, already have been registered with the Securities and Exchange Commission. They carry a 2% interest coupon, and are being taken up by The First Boston Corp., Smith, Barney & Co., Harriman, Ripley & Co., A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., and McLeod, Young & Weir, all of New York.

Open Branch Office

From Our Own Correspondent

MONTREAL — Thomson & Co., Montreal stock brokerage firm, announce they have opened a branch office in Toronto and have taken into partnership Andrew J. Davis of Newmarket, Ont., and Col. Carson McCormack, O.B.E., E.D. Col. McCormack, who has served in both world wars, and has been in brokerage work in Toronto for 20 years, will be manager of the new Toronto office. Mr. Davis is vice-president of Davis Leather Co., president of East Malartic Mines Ltd., vice-president of Perron Gold Mines, Ltd., a director of Malartic Goldfields, Ltd., and other companies. F. C. Woolley is to have charge of the trading department in Toronto.

City of St. Hyacinthe, Que., debentures totalling $225,000 have been awarded to the Bank of Montreal and L. G. Beaubien & Co. The issue, dated Sept. 1, 1944, maturing serially Sept. 1, 1945, to 1964 inclusive and with a 3% coupon, was awarded at 99,68. Purpose is waterworks extension.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED SEPTEMBER 15th, 1942

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at the rate of two and one-half per cent per annum in respect of the half-year ending March 15th, 1945, being at the rate of $12.50 for each $1,000 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 28th day of February, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of February 28th, 1945).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED SEPTEMBER 1, 1941

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at the rate of three per centum per annum in respect of the half-year ending March 1, 1945, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of February, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of February 15, 1945).

Silverwood West. New Issue Sold

Silverwood Western Dairies' recent offering of $500,000 of 5% cumulative redeemable preference shares par $100 has all been sold, The Financial Post is informed. Almost half of the issue was handled by western investment houses. The proceeds are to be used (a) to retire on April 2, 1945, $342,150 of outstanding preference shares of Dairy Corp. of Canada together with accrued interest and unpaid dividends and (b) to provide Silverwood Western with additional working capital.

Average annual net earnings of Dairy Corp. of Canada (now Silverwood Western Dairies Ltd.) after operating costs, depreciation, interest on funded and other indebtedness, income and excess profit taxes, for the fiscal years 1941-2-3-4 and nine months ended Dec. 31, 1944, were $88,572 or 3.54 times the dividend requirements on the new $500,000 5% preference issue, it is stated.

H. Simon & Sons Ltd., has declared an extra dividend of 15c a share on the common stock, payable along with the regular quarterly payment of 15c a share on Mar. 29, 1945, to shareholders of record Mar. 2; ex-dividend Mar. 1. Similar extras have been paid in March each year since 1942.

GENERAL MANAGER

J. N. Sicard, appointed general manager and chief executive officer of Quebec Power Co. He was general superintendent.

THE SHAWINIGAN WATER AND POWER COMPANY

First Mortgage and Collateral Trust Sinking Fund Bonds, Series "H" 3½%

Due January 1, 1970

Price: 100 and accrued interest to yield 3.50%

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

These shares having been sold, this advertisement appears as a matter of record only.

60,000 Common Shares

(Voting Trust Certificates, no par value)

Federal Foundries & Steel Company
Limited
(Incorporated under the Laws of the Province of Ontario)

PRODUCERS OF FINE STEELS
ALLOY—STAINLESS—TOOL STEELS

Capitalization

	Authorized	Issued
5½% First Mortgage Sinking Fund Bonds Due 15 December, 1950	$500,000	$500,000
Common Shares (No Par Value)	250 000 shs.	125,000 shs.

Transfer Agents: Guaranty Trust Company of Canada

Price on Application

Circular describing these shares will be sent on request.

Harrison & Company Limited
Wilson, Tovell & Company
F. J. Brennan & Co. Limited
R. H. Chambers & Company
N. L. MacNames & Company

All of these shares having been sold, this advertisement appears as a matter of record only

150,000 Shares

Molson's Brewery, Limited

Incorporated under the Laws of the Dominion of Canada

Common Stock, no par value

CAPITALIZATION

	Authorized	Issued
Common Stock, no par value	750,000 shares	750,000 shares

Transfer Agents: THE ROYAL TRUST COMPANY, MONTREAL AND TORONTO.
Registrar: NATIONAL TRUST COMPANY, LIMITED, MONTREAL AND TORONTO.

Price $20.00 Per Share

Circular describing these shares will be sent on application

Greenshields & Co Inc

Get All Behind the Peace Plan

With the San Francisco conference not far away, The Financial Post last week revived a theme on which it has often dwelt: that Canada's Prime Minister should take with him to important international conferences the Leader of the Opposition.

This would help present a united front to the world; would prevent vital international problems becoming partisan issues at home; would help educate the Opposition Leader; would tend to give us greater continuity in our foreign policies.

That view this week finds an ardent proponent in the Winnipeg Free Press. It says that the forthcoming United Nations conference is so important no chances should be taken; that "every opportunity should be seized to make sure that the new league should not become in any way an issue of domestic politics. To avoid, or at least to minimize that danger, it would be a wise act on Mr. King's part to associate with him on the Canadian delegation representatives of the other important parties in the House of Commons and in the country."

Particularly in view of the fact that San Francisco conference will be held prior to the federal election, hence while the election campaign is in fact on here at home, The Free Press thinks it extremely important that Mr. King take every possible means to take Canada's part in that conference completely out of the party fight at home.

The Ottawa Journal takes the same view. It points out that the Australian delegation to that conference will include representatives of all major parties; that outstanding Republicans will be in the U. S. delegation; that the British delegation will represent a coalition government.

The Journal fears that "having run the war as a private party affair," Mr. King might assume that "he has a right to keep for the party the task of settling matters of the peace."

This, The Journal doesn't want at all.

> "All of the people of Canada, all of its parties, have shared in the sacrifice of this war; they all have a right to be represented in the making of the peace—in anything that concerns future security. Mr. King, therefore, has a plain duty to the Canadian people, should undoubtedly have our major political parties share in this San Francisco conference—should name to it as delegates Mr. Coldwell for the CCF party and either Mr. Graydon or Mr. Bracken for the Progressive Conservative party.
>
> "There is still another reason why, at this San Francisco conference, all our major parties should be represented. We shall be there without a Parliament. Parliament will have expired 10 days before the conference opens, and if under such circumstances only Mr. King and some of his ministers appeared at the conference they would have no more right to say that they represented the Parliament and people of Canada than any others from this country who might appear there."

It is very much to be hoped that Mr. King follows this course. He will lose nothing and Canada will gain a very great deal.

Education on Stock Pushers

An educational campaign to protect British Columbians against the high pressure Ontario stock operator has been undertaken by the B. C. Bond Dealers Association.

This is a very laudable effort to protect people of that province from the stock wolves. The fact that the work needs to be done is something for Ontario to think about.

Flooding the mails, jamming the telephone and telegraph wires with their tall talk, the Toronto share-pushers are, in effect, beyond the reach of security commissioners in other provinces. The British Columbia security officials like those of other provinces can give their own people little or no effective protection against these operators.

The B. C. Bond Dealers have not yet worked out their plan of campaign, but it is probable one aspect at least will be an advertising campaign giving the B. C. public and, particularly they hope, those inexperienced in investment, some of the facts about how the share-pusher works and what happens to his victims.

It is excellent that this work is to be done. It is shameful that it needs doing.

Control Has Its Price

When Parliament meets, much will be heard about the pros and cons of government policy on subsidies.

News from Ottawa is that the whole question of the subsidy in relation to British goods is now under review. The problem here is that consumer goods, which might otherwise be available in Canada, are now excluded because of higher British prices and because only nonessentials are presently subject to import subsidy. If WPTB were to lift the ceiling on these British goods, it would tend to undermine domestic price controls. If it were to subsidize "nonessentials," it would raise a flock of other problems, especially in relation to imports from the United States.

One very important phase of government subsidy policy was revealed recently in the case of oranges.

Until recently oranges were being heavily subsidized. The government gives out no figures (except periodically to Parliament) but the cumulative total is in the neighborhood of $3 or $4 millions. This subsidy has now been removed because of imposition of a price ceiling in the United States.

At the time this announcement was made, oranges were selling in Canada at a few cents per dozen below the comparable U. S. price. But it is not expected that consumers in Canada will pay very much more, even though the burden on the federal treasury has been lifted. This is because competitive forces within the trade were not freely operating under a subsidy policy.

In short, the trade both here and in the United States was well aware that prices were being underwritten by the public treasury. Thus the Canadian price tended to become a "protected" price with the government taking the rap and underwriting sales which would otherwise have been made with much narrower margins.

That sort of thing is an inevitable accompaniment of government control. It is the penalty that is paid whenever competitive forces are cushioned by the taxpayer at "public" expense.

Securities Act, by Itself, No Cure

For months The Financial Post has been exposing and protesting against the high pressure stock selling activities which are despoiling the people of this country and which have won for Ontario the opprobrium of decent business and administrative interests in the rest of Canada and in the United States.

As this is written Ontario's new securities act is going through the machinery of the Ontario Legislature. Abundantly demonstrated in past months is the fact that legislation on the books is far less important than the vigor and conscientiousness of its enforcement.

The public should not therefore leap to the conclusion that bringing down a new act, of itself, is going to bring any improvement in the present scandalous situation.

Most important in this connection is the awakening of an informed public opinion. Comment from all across Canada demonstrates that this is being achieved. That, more than anything else, guarantees eventual improvement.

Among editorial comments made by the press of Canada in recent days are the following:

The Edmonton Journal headlines an editorial "Toronto's Stock Selling Racket." It speaks of the sale of stock from Toronto "now being pushed so vigorously and unscrupulously" and protests against this thing going on.

"Sucker Bait and the Paper Shortage" is the heading of an editorial in the Winnipeg Tribune which says that "collecting the mining stock circulars from the mailbox and transporting them, virtually by the bushel, to the salvage paper bin is getting to be too much of a chore." The Tribune wonders if the WPTB paper authorities cannot somehow act to end this stock promotion blitz.

"A clean up (of the stock sale racket) has been too long delayed," says the Windsor Star, naming Toronto as the racket centre and calling upon the authorities for a housecleaning.

Particularly significant was the recent address by A. Kelso Roberts, Conservative member of the Ontario Legislature and, in his legal practice, intimately acquainted with mining operations. Mr. Roberts said in part:

> "In mining we need people who will take a chance but we don't need shysters and the type of gambler who is concerned with nothing but making money whether he be pushing up or going short on a stock. . . . There are a number of splendid undertakings, well managed and promoted, deserving public support. There are others that are not in that category. I have every respect for the prospector and for those people engaged in this industry who are honestly striving for success, coupled with the productive development of the natural mining resources of this country. I have no use whatever for parasites who are concerned solely and only with stock market gyrations."

Everyone familiar with present operations well recognizes that the current market offers some outstanding speculative opportunities; that Canada now seems to be on the threshold of a major new stage of mining wealth. But these speculative opportunities and this new national riches will result only from the activities of those honest-to-goodness promoters who are sincerely concerned with developing a mine; who play fair with the property (by putting adequate funds into the ground) and who play fair with the public which risks its money on the venture.

The racketeer defrauds Canada because he diverts money intended for actual mine development into his own pocket and he defrauds the public with his market rigging.

The prime responsibility for action rests with the Drew administration. All Canada and security officials throughout the United States are watching.

Let's Avoid Silly Schemes

One of our biggest dangers now and in the transition period following the war will be various well-intentioned schemes to help special groups, which, if made effective, could only serve to weaken our national economy, and harm the very people it is desired to help.

An instance of such danger has been the pressure, already started and likely to increase, for dumping war surplus on the domestic market under the guise of helping, in this case, discharged servicemen.

The argument goes like this. We already plan to help former servicemen set themselves up in business with financial aid. Why not go a step farther and stock up these veterans' enterprises with materials that are no longer of any use to the services—trucks, blankets and boots; in fact, any and all varieties of the tremendous range from jeeps to kitchenware.

This scheme is dangerous to the war veteran because it would give him, at best, a dubious and short-lived prosperity. Instead of using that period which promises high levels of business activity in which to build solid, permanent foundations for his business, the veteran would be given an easy and illusory prosperity which would pave the way to collapse for many of them.

The policies laid down at the inception of War Assets Corp. that war surplus will be disposed of through the normal trade channels is sound and should be adhered to. It works out most fairly for all groups in the community. It will minimize bungling and racketeering. It will have the least serious effect on the national economy.

Pressure from certain quarters, masquerading under the guise of aid to returned men, will continue for abandoning sound principles of war surplus disposal. In many cases you will find behind the mask a contriver who hopes to make a killing out of speculation in war surplus.

It Has to Be More Than Talk

There have been oceans of talk about "postwar planning" during the past three years, but we gravely fear that a great deal of "postwar planning" is not yet past the talk stage. The Director of Ontario's Department of Planning and Development, Dr. George B. Langford, was laudably frank when he told Toronto's Empire Club:

> "The bulk of the plans for municipal public works projects in this province are still in the 'idea' stage. Some have had preliminary engineering studies made; a very few are having complete plans made, and practically none have plans completed."

That, of course, is far from good enough. It is a serious dereliction of duty by the people the public elects and employs to do these things. Of course it is impossible to foresee now **all** aspects of future need; to determine **everything** about other considerations.

But it is a certainty that plans cooked up at the last minute to give transitional employment or to fill real local needs will be poor plans. Projects will be bungled. Money will be wasted. The social and economic needs of the community will be sacrificed to petty political wire-pulling and extemporaneous contriving.

Individual Canadians would do well indeed personally to find out what their own local government has done in this regard and use every means at their power to get wise, positive action now which will prevent unwise action tomorrow.

Post Scripts

Garson for Ottawa?

MR. GARSON

Possibility that Premier Stuart Sinclair Garson of Manitoba may enter the federal political field has been raised by reports from Ottawa that he is being mentioned for a cabinet position.

This possibility is not considered far-fetched by those who have followed the 46-year-old Coalition premier's career. He is a Liberal; he is an advanced but not a radical political thinker, and during the past nine years he has been preoccupied with Dominion-Provincial affairs.

Against these factors is the important one that he has worked in the Manitoba political field since 1927, has spent most of his life in the province and has shown no strong inclination to leave it.

For the time being he says, he feels committed to carry out the mandate given in 1941 to the coalition government he heads. But he adds significantly: "When I have fully discharged my trust . . . there will be time to consider taking on a new responsibility."

The new responsibility might appeal to the premier if it would further his efforts to adjust the responsibility for taxation and social services as between the federal and provincial governments — efforts which during the last nine years have become almost a crusade.

Stuart Garson was "born" a Liberal; but he won his first seat in the Manitoba Legislature first as a Progressive follower of then-premier John Bracken.

In the years that followed the Liberals and Progressives largely merged, political identities became confused. But gradually Stuart Garson returned to the Liberal fold and today is the titular head of the Manitoba Liberal Association.

There are many Liberal voices in Manitoba raised periodically in an effort to have their provincial leader become more active in his party's interests. But he will not do so.

The government he heads includes Liberals, Progressive Conservatives, Social Crediters and Independents. It was formed by Premier Bracken in 1941 to further the adjustments in Dominion-provincial relations that both he and Mr. Garson considered essential to the economic survival of the prairie provinces. So long as he heads that government he is not likely to become very interested in party affairs.

Mr. Garson's intense interest in Dominion-provincial relations took definite form in 1936 when, with his appointment as provincial treasurer, he had to balance heavy debt payments against depression-riddled income from taxation.

With provinces limited to the income tax field — where the federal government also operates—and their responsibility for the maintenance of social services retained, Mr. Garson is convinced that even without depression the provinces cannot operate efficiently.

He offers two possible alternatives:

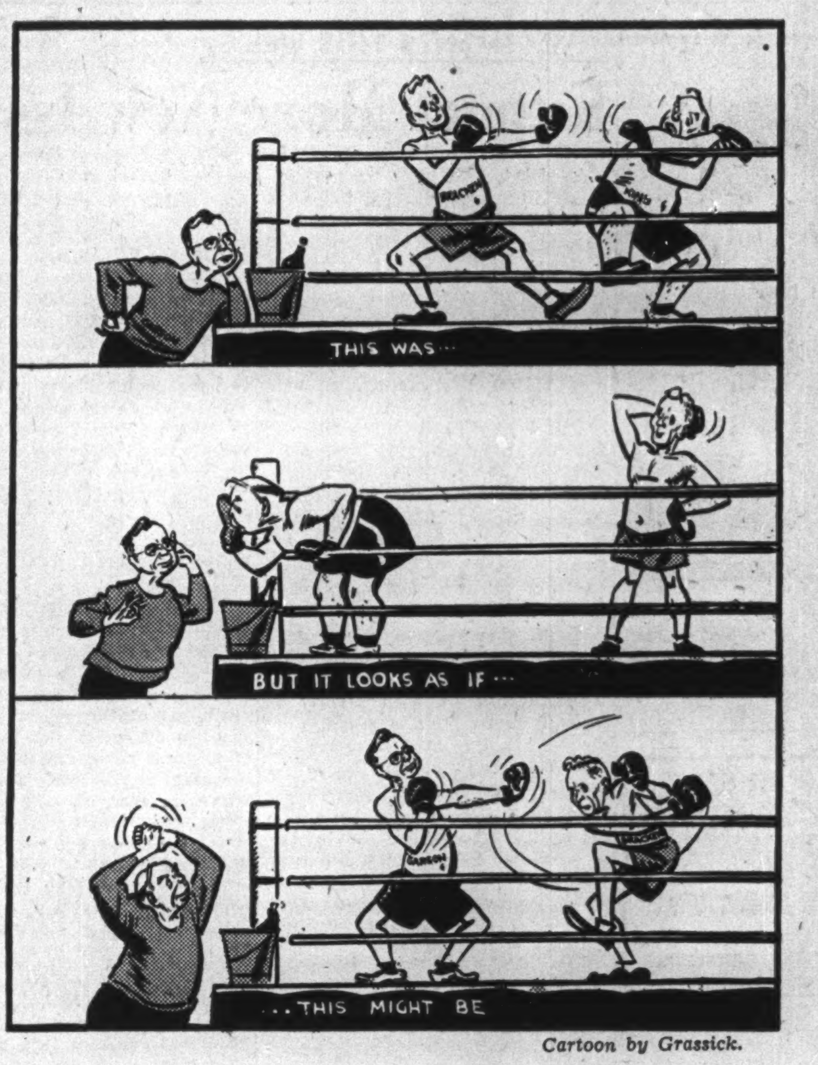
Either the Federal Government will have the exclusive right to impose direct taxation on net income surpluses, and will return to the provinces by subsidy sufficient funds to maintain even standards of social services across Canada, or

The provinces will be forced into business ventures to earn sufficient funds to maintain services at an adequate standard.

It is clear from all that Mr. Garson has said since he took office—and he has said it in the principal cities of eastern Canada as well as in the West—that of the two alternatives he prefers the first.

He maintains that if no other road of adjustment were open to the poorer provinces, their people would inevitably turn to some measure of socialism to achieve social conditions equal to those of the wealthier industrial provinces.

It is not a threat, in his mind, but a warning. It is a warning backed by two provinces to the west of Manitoba.



Cartoon by Grassick.

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Youngest Chief Justice

At the age of 46, Gordon McGregor Sloan, of British Columbia, is the youngest chief justice in Canada.

His meteoric rise in public office was climaxed in October, 1944 when he was appointed chief justice of the B. C. Appeal Court after seven years service as a justice of the Appeal Court. At the age of 33 he was attorney-general of the province.

Born at Nanaimo in 1898, chief justice Sloan boasts a distinguished background in this province. His grandfather was commissioned by the Hudson's Bay Company to develop the rich Vancouver Island coal fields and was one of the earliest settlers of Nanaimo area. His father, the late Hon. William Sloan, was M.P. for Comox-Atlin and Minister of Mines in the Brewster and Oliver administrations from 1916 to 1927.

At the age of eighteen Sloan enlisted in the Royal Flying Corps and served as flying instructor until the 1918 armistice. On his demobilization he took up the study of law and was admitted to the bar in 1921, joining the firm of Farris, Farris, Stultz and Sloan. He soon became one of the ablest counsels in British Columbia courts.

In 1933 he was elected liberal member of the Legislature for Vancouver centre and was selected attorney-general by Premier T. D. Pattullo. He served in that post until 1937 when he was appointed to the Court of Appeal.

Since that time he has three times acted as commissioner into problems of public importance. Some years ago he probed the question of fish traps at Sooke and in 1943 brought down his monumental findings on the Workmen's Compensation Act and its operations.

Most of his report was acted upon by the Legislature at its following session. Recently the Chief Justice sat as commissioner enquiring into the province's logging and lumbering industry.

In March, 1944, Mr. Sloan declined an offer of appointment to the Supreme Court of Canada. He refused the honored post on the grounds that "I may carry on the several and varied aspects of my work here."

Now a resident of Oak Bay, a municipality of Victoria, Chief Justice Sloan is married and the father of two grown children. He is a member of the Lion's Gate Post of the Canadian Legion and the Board of Trade (Vancouver). His only hobbies are reading and gardening.

The Co-ordinator

When Canada's minister of national defense was looking around for a man to survey and co-ordinate training and reinforcements overseas and in Canada, he did not have to look very far. A few hours after it had been decided to appoint such an officer, Lt.-Gen. Ernest William Sansom was picked and a few days later he was on his way to Britain to tour battlefronts and discuss the problem with all commanding officers of Canada's army overseas.

LT.-GEN. SANSOM

It is his task to get complete co-ordination on all matters relating to the standards and type of training and the handling and availability of reinforcements.

Gen. Sansom was named a corps commander in January, 1943. After a prolonged period in hospital, he returned to Canada in May, 1944. Now he has fully recovered.

This man, who has served 37 years in the Canadian militia, was director of military training and staff duties when the present war broke out. He went overseas in 1939 as assistant adjutant and quartermaster general with the 1st Canadian Division. The summer of 1940 he became deputy adjutant general at Canadian military headquarters, U. K., but in October that year he was recalled to command an infantry division with the rank of major-general. Then he was given command of an armored division which he trained at Camp Borden before taking it overseas.

He originally entered the army as a private, but he got a commission on the boat headed for World War I. By the end of the war he was commanding the 1st Battalion of the Machine Gun Corps. Of the six D.S.O.'s awarded by Gen. Sir Arthur Currie for general distinction on active service, Sansom got one. By 1921 he was in command of B wing of the Small Arms School at the Connaught Ranges, and by 1925 had won a staff course at Camberley in Britain. On return to Canada he became director of military training at Ottawa headquarters.

The Postwar World

Labor Relations and Marketing

Herewith a digest of sections of a lecture by James C. Adams, general counsel, Central Ontario Industrial Relations Institute. This address was the third in a special series of lectures at the University of Toronto.

One of the reasons why there always seems to be trouble between employers and employees is because the workers' representatives—the unions—are able to work at the problem on a full time basis whereas the employer, in most cases, can devote only a small fraction of his time to the settlement of their relationship.

It is somewhat difficult for workers' committees, etc. to understand why they are frequently asked to "wait a few days."

The purpose of unionism and collective bargaining is the restoration and maintenance of a proper "balance of power" between workers and employer.

There are those who contend that trade unions should continue to grow until every single worker is a member of some trade union. They have forgotten the real object of trade unionism. They are not interested in maintaining a balance of power. They want to assume the dominant position.

The more widespread are injustices in the relationship between master and servant as an individual, the more likely it is that trade unions will grow. On the other hand, if the personal relationships of master and servant become more equitable in a greater number of cases, trade unions will experience more difficulty in attracting new recruits to their ranks and this to me is the safety factor in the relationship between organized labor and capital.

What happens to the employer's assurance that his labor costs have been determined in advance of manufacturing, if trade unions become so powerful that there is no longer a balance of power?

So long as workers are free to join a union or not to join a union, I do not believe that there is any danger that either side, capital or labor, can dictate the terms of collective agreements.

As unions grow in strength and importance the prudent and far-seeing employer naturally turns to organizations of employers and thus the balance of power is maintained.

Are trade unions to be permitted to acquire the tremendous power which the universal closed shop would give to them?

If the people of this country do not believe in compulsory universal unionism, why should we permit trade unions to conscript the workers of this country by the subtle methods which they are now adopting?

One argument in particular, which trade union leaders use is that the majority should rule.

Sometimes majorities have no right to make decisions. Look at employees in one factory, assembled by the accident of common employment. The union did not bring them into the plant. The employer engaged them as individuals, trained them. But these workers decide to have a mass meeting. A few may refuse to attend. What right has that majority to say to the minority—you also must join the union?

The answer is that this group of employees has no jurisdiction over the question of joining the union.

If the employer imposes a rule of union membership, then the rule is made not by the majority of the employees, but by the employer.

Trade unions have decided, and a law has been enacted, that the employer has no right to say to his employees that they must not join the union. If he cannot interfere with the employees' freedom of action to prevent them joining the union, then on what basis can he compel them to join?

There is no more controversial point in the field of labor relations today. There is no solution in sight.

The question is of tremendous practical importance because of the effect the solution of this problem will have on the problem of marketing.

There is not much difference between forcing people to join unions and forcing people to join political parties. There is not much difference between extinguishing a minority of workers in a plant and extinguishing a minority of electors in a constituency, or in a country.

What Others Are Saying

Editorial of the Week

Seeking a Power Bloc

Leader-Post, Regina

The amount of attention being devoted by some politicians to a prospective Dominion-provincial conference seems to be altogether out of proportion to the present status of such a gathering. Certainly a meeting of the kind desired will not be held until after the federal election. And it is certain to be some time afterwards because ample preparation will have to be made. And yet, now, there are persons getting stirred up about it to the point where they are throwing defiances around. One wonders if the making of momentary political gain for the coming election is not more to the fore than is any real desire to attain a national working arrangement on which to found rehabilitation and reconstruction.

One thing that is needed in advance to assure the success of a Dominion-provincial conference is a desire to co-operate among the provincial governments and with Ottawa. Obviously the present condition of provincial thinking offers no possibility of success. But one can feel fairly sure that once the election is out of the way a more reasonable attitude will be observable in provincial capitals. But until the election is over, provincial governments of party beliefs other than that of the Government at Ottawa, will be raising issues and shouting defiances at the federal administration.

The current idea receiving attention is that the western provinces should unite in a presentation. They have done so at previous conferences and on many questions in the past. And providing such co-operation is friendly and constructive it can be helpful.

But if the idea is that the three prairie provinces should form some kind of a power bloc by which their governments think they can enforce their ideas on the whole of Canada, then it is a vastly different proposition. It requires no effort of the imagination to picture the kind of conference that would result from a meeting of three or four regional power blocs, animated by hatred of federal authority and particularly of the Federal Government. Such a conference would be worse than useless.

Other People's Views

SIMPLER INCOME TAX FORMS urged on Ottawa by **Calgary Herald.** "Few Canadians object to prevailing high level taxation but they do strenuously resent the inconvenience and loss of time occasioned by the Chinese puzzle which Ottawa sends out year by year in the way of a tax return. Members of Parliament, the people's representatives, should raise a protest in a place where Mr. Ilsley could not ignore it."

YALTA WAS A SURRENDER to Stalin just as Munich was a surrender to Hitler, H. R. Knickerbocker, foreign correspondent, told Montreal audiences. **The Montreal Daily Star**, in sharp disagreement, asks: "Agreed that the fate of Poland and the Baltic states is matter for concern, would Mr. Knickerbocker have left Poland abandoned to Germany or deny Russia the prestige and influence that derive from her liberation of Polish soil? . . . Of much greater importance for world's immediate future and continued peace were the agreements for joint control of defeated Reich, the plan for creation of an international organization for the maintenance of peace, for the concerting of policy to assist the liberated peoples of Europe . . . the U. S. agreement to share in the settlement of Europe is in itself of great consequence to the world's future . . ."

CO-OPERATIVES MUST DECIDE whether they are a part of the free system or the CCF nationally planned and operated socialist machine, says **The Winnipeg Free Press.** "From their point of view this is a crucial decision and in relation to it, the proceedings of the royal commission are of secondary importance."

PRESENT LABOR LAW HANDICAPS SASKATCHEWAN province. Even those industries "set up and conducted as state enterprises will be unable to compete because their costs of production will be too high," says the Regina **Leader-Post.** "The passing of such apparently attractive legislation in an agricultural area is thus primarily a kind of political bait for the unthinking in the more heavily industrialized provinces."

THE 16 SENATE VACANCIES should be filled at once, says the **Vancouver Sun,** charging Mr. King with carrying "patronage to extremes in Senate appointments." It says that Senate vacancies just prior to an election are of value because "It helps to keep the faithful in line. A would-be Senator will not take chances by going contrary to his party leader. The practice affects the independence of parliament more than anything else."

ON KINSMEN CLUB'S silver anniversary **Vancouver Province** said of the work the 133 branches: "The Kinsmen's chief war project was a great humanitarian endeavor. They established the Milk for Britain fund across Canada, and in raising $3,000,000 which provided 30 million quarts of milk for the children of the Old Country, they earned the gratitude of Britain's parents."

UNITED STATES SHOULD ADOPT CANADIAN parliamentary system, says the **New York Sun.** "Then we could avoid the necessity of holding elections in the midst of some national crisis. We could acquire a new sense of responsibility in the relations of the executive and the legislative branches."

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Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

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Librarians: Beatrice M. Hamilton, Jean B. Reid.

Austin A. Weaver, advertising manager, M. M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles—Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

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IN YOUR OPINION

Should We Tighten Up on Car Licenses?

The Question: Do you favor compulsory proof of financial responsibility, through insurance or other means, prior to granting automobile licenses?

James T. E. Aikenhead

President, Aikenhead Hardware Ltd., Toronto.

After having to pay total costs of several accidents caused by irresponsible drivers of cars and trucks I certainly do favor compulsory proof of financial responsibility prior to granting automobile or truck licenses.

• • •

R. C. Berkinshaw

President, Ontario Motor League, and general manager, Goodyear Tire & Rubber Co. of Canada.

Legislation aimed at providing compensation for automobile accidents in which legal liability exists should be directed primarily against the reckless and irresponsible minority of motorists. Consequently, every practicable effort should be made to confine the operation of the law to this minority and to minimize its unavoidable effect on others.

Safety responsibility laws now in effect in eight provinces and 35 states have the advantage of promoting safe driving and removing reckless drivers from the roads, as well as securing settlement of claims.

I favor this type of legislation as against the compulsory proof of financial responsibility before the granting of a license.

Fred Elliott

Secretary, Garage and Motor Trades Association, Vancouver.

As Canadian culture has not yet reached the state where courtesy and consideration are prime factors, we decidedly favor compulsory insurance of some sort. We have seen hundreds of cases of injustice to decent people by irresponsibles. If motorists will not voluntarily respect their responsibilities they must be compelled to do so in some manner. I would suggest some form of public liability and property damage insurance. Motorists we have interviewed on the subject are in accord with the views expressed above. Any concrete suggestions would need to be the product of considerable research.

• • •

R. Leighton Foster, K.C.

General Counsel, Canadian Life Insurance Officers Association; former Supt. of Insurance for Ontario.

No, because your question really involves compulsory automobile liability insurance and I do not favor it.

The subject has been fully investigated by numerous impartial and competent people in both Canada and the United States during the past 20 years and almost all have recommended against it.

In 1930 I participated as government counsel in such an investigation by a Royal Commission appointed by the Ontario Government. The Commissioner, the late Hon. Mr. Justice Hodgins, recommended strongly against it.

Only last year, January, 1944, five distinguished civil servants of whom four were law officers of the Crown, submitted a lengthy report to the Manitoba Government after months of enquiry and public hearings and "recommended that compulsory insurance should not be adopted in Manitoba."

Compulsory insurance has been in force in Massachusetts for 18 years and no other State or Province has been sufficiently impressed to enact similar or comparable legislation.

It follows that, while the majority of the people will probably answer your question in the affirmative I believe it will be because they have had neither occasion nor opportunity to study the subject; certainly I am answering it in the strongest possible negative notwithstanding that it would doubtless mean greatly increased business for the companies writing automobile liability insurance.

• • •

Edson L. Haines

Haines & Haines, barristers, Toronto.

So many people are injured by financially irresponsible motorists that the situation requires legislative action. Compulsory proof of financial responsibility through insurance or other means prior to granting automobile licenses is the most practical solution. Because proof is almost invariably in the form of a policy the problem really becomes one of the motorist's insurability so that no one can say he was improperly refused a policy. A representative board of insurers and motorists should be available to pass on all rejected applications.

• • •

E. Arnold Logan

The Patriot, Dartmouth, N.S.

I favor the compulsory buying of insurance from the provincial government department, covering public liability, property damage and $50 deductible at the time the automobile license is purchased. Then, to provide against too-casual operation of rattletrap cars by carefree drivers, the provincial government, with part of the proceeds, should engage a corps of inspectors to make periodic mechanical check-ups. Today this important duty is the responsibility of RCMP and municipal police departments, but the job is sadly neglected.

• • •

Theodore G. Morgan

President, Morgan Realties Ltd., Montreal; chairman of executive, Canadian Good Roads Assoc.

I favor the financial responsibility law for motorists as in effect in thirty-five of the United States and eight Canadian provinces.

More particularly I favor the amended form of the financial responsibility law in effect in New York State. The financial responsibility law amongst other things insures that the streets and highways will be safer for those who drive and those who walk as it tends to eliminate the irresponsible drivers. Unfortunately, our citizens are poorly informed in regard to the efficacy of the financial responsibility law as administered by our provincial government departments in charge of the enforcement of the law.

I am opposed to compulsory or state insurance; both have been tried and found wanting and both systems tend to mulct the responsible for the benefit of the irresponsible driver. I do favor added traffic enforcement. We should strive for accident prevention rather than the encouragement of claims.

• • •

Hugh McCulloch

President, Babcock-Wilcox & Goldie-McCulloch Ltd., Galt.

I am in favor of compulsory proof of financial responsibility through insurance or bond prior to granting automobile licenses. Present Ontario law calls for this after a person has had one accident for which he is unable to pay. It does not seem either consistent or fair to permit one accident before being forced to establish financial responsibility. The first accident if fatal might cause loss of income to dependents.

This would be a definite step in the public's interest.

• • •

J. A. Mann, K.C.

Mann, Lafleur & Brown, Montreal.

I am opposed to compulsory automobile insurance as a condition of issuance of license. But when an uninsured motor vehicle owner becomes involved in an accident causing damage to person or property, I believe his license should be suspended pending proof of financial responsibility. This should be subject, however, to discretionary power vested in the highway traffic administrator or equivalent officer to relieve the owner in special cases which indicate his complete freedom from liability. Subject to this, suspension of license should be lifted only after full and independent investigation proving innocence or upon production of a bond or insurance policy of a responsible licensed company. Provincial, New York and other state legislation should be examined in any study of this question.

• • •

D. B. McKenzie

President, Alberta Federation of Labor, Edmonton.

I am definitely in favor of protection either through insurance or possible government plan, but in either case expense of the same should be the lowest possible cost to cover personal liability. This coverage should be mandatory before the license is granted.

• • •

Hartley D. McNairn

Manager for Canada, Prudential Assurance Co. of England; former Supt. of Insurance for Ontario.

The purpose of automobile financial responsibility legislation should be twofold—prevention of accidents and provision of indemnity for injured persons. Experience has shown that compulsory insurance has no effect in promoting safe driving. I, therefore, favor legislation along the lines of the present New York financial responsibility law which contains provisions to penalize or remove from the road irresponsible or reckless drivers.

• • •

T. N. Phelan, K.C.

Phelan, Richardson, O'Brien & Phelan, Toronto.

"Compulsory insurance is an alluring catch-phrase until all its implications are understood. Contrary to what its advocates expect, it provides no insurance against property damage and excludes many personal injury claims while unduly increasing premiums. Compulsory insurance in Massachusetts has been investigated by almost every other state in American Union, and adopted by none. It was definitely rejected by Judge Hodgins' Ontario Report, 1930.

The Financial Responsibility Law advocated by Ontario Motor League and recommended by Hodgins' Report and as administered in Ontario has provided a satisfactory scheme of financial responsibility and has been a definite factor in promoting safe driving.

Beyond question compulsory insurance is not a safety measure. Many think it encourages careless driving.

• • •

R. C. Peacock

President, New Brunswick Automobile Dealers Association, St. Stephen, N.B.

There is much that can be said in favor of compulsory proof of financial responsibility through insurance or the means prior to granting of licenses to owners. In theory it sounds fine. But there is much that can be said against it, too. Insurance of any type gives us a great feeling of security. If legislation made insurance compulsory, the financially irresponsible motorist would become more reckless, there would be more accidents, more casualties, more claims, higher insurance rates, etc. In practice it would present quite a different picture. I am not in favor of it at this time.

• • •

J. E. Renaud

Secretary, Quebec Automobile Club.

The Quebec Automobile Club, with other similar organizations in the province and the rest of the country, has always requested the application of the financial responsibility law. We regret that our province is the only one in Canada without the responsibility bill. We believe that proof of responsibility should be given before the granting of automobile licenses.

• • •

J. L. Stewart

General manager, Canadian Automobile Chamber of Commerce.

I see danger in snap answers to this question. The matter of compulsory insurance has been studied by government commissions in Canada and the United States for years. Only one state (Massachusetts) has adopted it, and the experience there, from what information I have been able to secure, has not been satisfactory.

Financial responsibility laws now in effect in Ontario and other provinces of Canada are based on recommendations of the late Mr. Justice Hodgins, who was appointed a Royal Commissioner to investigate the matter. In my opinion they do more to promote safety on the highways than would be achieved by compulsory insurance.

The public is confused as to what compulsory insurance would provide. It covers only personal injuries to the innocent party in an accident and does not apply to damage to the vehicle.

• • •

Ben Sadowski

President, Federation of Automobile Dealers, Toronto.

Insurance should be carried on all motor cars before licenses are granted, in my opinion. The driving public should recognize the need of protection to themselves and others. Any person financially able to drive a motor car should be vitally interested in the protection and security of others. Compulsory regulations should prove beneficial to the public, the trade and the province.

• • •

G. H. Shink

Comptroller of Provincial Revenue for the Province of Quebec, Quebec.

A broad and long view of the matter calls for dismissal of the

(Continued on page 8)

Business This Week

THE FINANCIAL POST	Jan.	Dec.	Nov.	Oct.	Year Ago
■PRODUCTION INDEX (4)	240.3	242.0	242.9	245.0	263.5
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	766.3	777.7	824	785.3
Dom. war expend.	237.5	365.3	78.2	387.1	260.6
Dom. total revenue	230.7	139.8	153.2	244.7	279.4
Dom. total expend.	308.9	732.0	167.3	437.4	342.4
MERCHANDISING					
Dept. store sales index no. (1)	....	158.4	194.7	171.4	145.8
Retail sales index no.	....	237.8	190.6	182.6	220.5
Wholesale sales index no.	....	171.5	195.3	202.6	164.1
Country store (% change pr. yr.)	....	+6.7	+7.0	+6.1	....
FINANCE					
Dividend payment index (5)	130.0	129.9	129.9	129.9	127.0
■Bank debits, index (1)	....	171.5	220.4	164.3	164.3
■Bank deposits, index (1)	220.5	224.1	212.8	202.9	188.6
■Money supply (millions $)	6,168	6,213	6,038	6,038	5,282
NEWSPRINT % OF CAPACITY					
Production ratio	71.5	68.8	69.4	69.4	68.2
Shipment ratio	62.7	64.8	70.1	71.0	58.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	198.2	180.5	164.4	140.4	200.5
Cars (D.B.S. index)	153.6	144.6	142.3	127.4	154.7
COST OF LIVING					
D.B.S. index	118.6	118.5	118.9	118.6	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	185.7	183.8	183.8	190.5
Manufacturing	....	220.1	221.3	223.7	230.9
Payrolls (June 1/41=100) (2)	....	151.0	149.9	149.9	151.9
Payrolls (1937=100) (3)	....	223	224	231	224

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43 Jan. 1 to date	% Change
■Carloadings (week Feb. 17)	65.8	65.4	443.2	470.1	—5.7
■C.P.R. gross rev. (Feb. 21)	5,445	5,453	40,836	40,205	+1.5
■C.N.R. gross rev. (Jan.)	32,568	33,096	......	......	—1.6
■C.N.R. net rev. (Jan.)	3,854	5,023	......	......	—23.3
C.P.R. gross revenue (Dec.)	25,592	27,283	318,871	297,108	+7.4
C.P.R. net rev. (Dec.)	4,750	5,018	43,160	49,212	—12.3
IRON AND STEEL (000's omitted) (Jan.)					
■Pig iron production (tons)	156.0	132.1	......	......	+18.0
■Steel production (tons)	268.7	242.2	......	......	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.) $	11,722	8,782	.....	.....	+3.3
■Building permits (Jan.) $	4,090	4,798	......	......	—14.8
Cement prod., bbls. (Nov.)	559.6	497.6	7,002.9	7,084.6	—1.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	2,030	2,173	24,292	24,475	—1.6
Flour exp., bbls. (Jan.)	840	1,125	......	......	—25.4
Wheat exp., bush. (Jan.)	5,163	17,274	......	......	—70.1
Cattle sales (4) (Jan.)	166.3	94.3	......	......	+76.2
Hog sales (4) (Jan.)	830.2	901.7	......	......	—6.0
SEA FISHERIES (000's omitted)					
Catch, cwts. (Dec.)	518	736	11,030	11,726	—6.0
Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
Production, tons (Jan.)	265	243	......	......	+9.1
Exports, tons (Jan.)	232	210	......	......	+10.4
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,524	1,627	17,010	17,859	—4.2
■Gold rec. (fine oz.) (Jan.)	233	256	......	......	—9.3
Petroleum prod. (brl.) (Nov.)	861.8	833.8	8 285.9	9,263.9	+0.2
ELECTRICAL POWER OUTPUT (000,000's omitted) Dec.					
Total monthly kw.h.	3,356	3,560	40.466	40,378	+0.2
FOREIGN TRADE (thousand $)					
Imports (Dec.)	127,217	134,872	1,758,898	1,735,077	+1.3
Exports (Jan.)	230,498	242,010	......	......	—4.8
FINANCE (millions $1)					
■Bank debits (Jan.)	5,070	4,512	......	......	+12.4
Bond sales (Jan.)	193	132	.....	.....	+46.2
Life insurance sales (Nov.)	53	54	566	535	+5.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Dec.)	2.6	2.7	35.3	34.1	+3.5
■Cotton consump., lb. (Jan.)	13.1	13.4	......	......	—2.2
Cigarette cons. No. (Jan.)	1,159	1,010	11,244	11 527	—2.5

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Horsey on Executive Of War Assets Corp.

From Our Own Correspondent

MONTREAL — J. W. Horsey, Toronto, has been named executive vice-president of War Assets Corp., to organize the administration of sales distribution and warehousing activities. Mr. Horsey will be on loan from Dominion Stores Ltd., of which company he is president and director.

Province of British Columbia
3% Serial Debentures

Maturity	Price	Yield
February 1, 1954	100.00	3.00%
February 1, 1955-56	99.75	3.03%
February 1, 1957-58	99.50	3.05%
February 1, 1959-60	99.25	3.07%

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Grain Delivery Quota System Changed to Relieve Farmer

From Our Own Correspondent

WINNIPEG — The Canadian Wheat Board has made a considerable change in its system of regulating grain deliveries by quotas. Previously farmers were required in applying for a delivery permit book to specify a delivery point, and thereafter were required to market all their grain at that point. Now it has been announced that a farmer may take his grain to any point where he can find space.

In theory the older system was a necessary part of the allocation of delivery opportunities between farmers adjacent to each delivery point. The Wheat Board, with a record of all seeded acreage, and a close estimate of crop production, was able to determine whether the periodical increases in quotas at different points should be large or small, and to regulate the number of railway cars to be placed for loading at different points.

But the system of allocating railway cars broke down under the necessity of allowing the railways to conduct their operations in the most efficient way. As a result, some elevators have been emptied, or almost emptied of grain where there is little or no additional grain to come in, while elevators at nearby points have remained congested.

Guaranteed Price Statement Is Due

From Our Own Correspondent

WINNIPEG—There is general expectation that guaranteed prices for wheat, oats, barley and flax for the coming season will be announced this week by the Dominion Government. Continuation of former guarantees is expected, with perhaps an increase for flax from $2.75 a bushel to $3.25. Without such an increase it is believed that flax acreage cannot be maintained as most farmers consider it too uncertain a crop.

At one time there was a belief that an international price level for wheat might shortly be announced under the Washington Wheat Agreement. But the present international ostracism of Argentina makes that unlikely, as that country is one of the powers signatory to the agreement.

In Your Opinion

(Continued from page 7)

proposition of compulsory proof of financial responsibility through insurance or bond. I favor the policy of taking away the right to drive from any person who, when found against by an ordinary court of justice, fails to satisfy the judgment.

• • •

A. A. Willard

Secretary-manager, Automobile Trade Association, Winnipeg.

We favor compulsory proof of financial responsibility through insurance prior to granting automobile licenses. It is doubtful if it would be possible to get through such legislation in Manitoba because of the fact that only 33% of motor vehicle owners in the province carry insurance. This question is before the Manitoba Law Amendments Committee this week.

• • •

E. M. Whitley

Chairman, Automobile Branch of Canadian Underwriters Assoc.

I am opposed to compulsory proof of financial responsibility as a condition to the obtaining of an automobile license. It would be interference with democratic rights. I am, however, in favor of strengthening present financial responsibility laws in Canada similar to the strengthening recently made in New York State.

New Powers For Sask. Electric Body

From Our Own Correspondent

REGINA — Authority for the Saskatchewan Power Commission to buy shares of any incorporated power company operating in Saskatchewan is in the bill amending the Power Commission Act, now before the Legislature.

The bill has to be passed before the deal buying $700,000 par value of common stock of Dominion Electric Co. for $450,000 can be completed. The amendment will give this power to the commission for any future purchase of power company stock, as well as for the Dominion Electric deal.

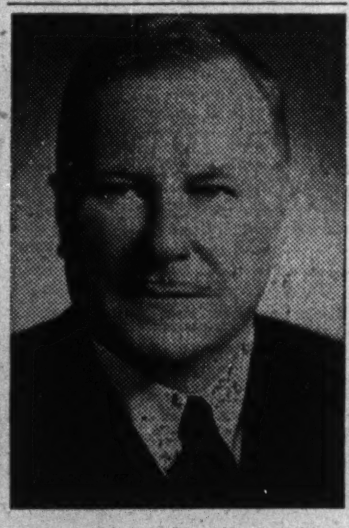
Offers Bill to Remove Que. Pulp Bankruptcy

From Our Own Correspondent

MONTREAL—Hon. Antonio Talbot, Quebec Minister of Roads, who represents the town of Chicoutimi in the Legislative Assembly — properties of Quebec Pulp & Paper Corp. are located in Chicoutimi—is presenting a bill in the legislature to faciltiate sale of Quebec Pulp's assets and removal of the company from bankruptcy.

City of Fort William, Ont. has sold a new issue of $57,628 of 3½% bonds to the Bank of Montreal at a price of 103.56 to yield about 2.17%. The issue consists of $20,000 of bonds dated Dec. 15, 1944 and due Dec. 15, 1945 to 1948 for fire department equipment, and $37,628 dated Mar. 15, 1945 and due Mar. 15, 1946 to 1950 for paving purposes.

JAMES W. SEWALL
Timber Cruises and Valuations
Ruttan Block, Port Arthur, Ont.
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER



—*Photo by Wm. Notman & Son.*

HEADS NEW FIRM

J. Colin Kemp is managing director of a newly formed Canadian subsidiary of George S. Armstrong & Co., New York. It is called George S. Armstrong & Co. (Canada) Ltd., Montreal, and offers industrial engineering and management consultation service.

British Columbia Forest Service to be Revamped

From Our Own Correspondent

VANCOUVER—Administration of B.C. forests will be completely reorganized during provincial Legislature's current session. The forest service, hitherto a branch of the lands department, now will come under a separate department headed by a deputy minister—presumably Chauncey D. Orchard, chief forester in the lands department.

But drastic amendments to provincial forest legislation aren't expected yet; sweeping changes probably will await the final report next fall of Mr. Justice Gordon Sloan, who has been probing B.C. forest problems since the summer of 1943. Most of the Sloan commission's witnesses have developed the theme that what B.C. needs is a long-term forest conservation program to maintain "working circles" and regulate annual cut to assure constant supply to lumber, plywood, pulp and paper producers.

MacMillan's Program

One of B.C.'s outstanding forest authorities, H. R. MacMillan, has advocated creation of a forests ministry. "The minister of forests," he says, "should stand beside the minister of finance in the first rank of government officeholders, and the chief forester among the most responsible of deputy ministers." The forestry chief's duties, Mr. MacMillan has said, will be to establish a crop on all productive forest land, organize effective fire protection, administer current business arising from timber lands and crops, direct the studies and foresee the plans necessary to work large forest areas on a sustained yield basis.

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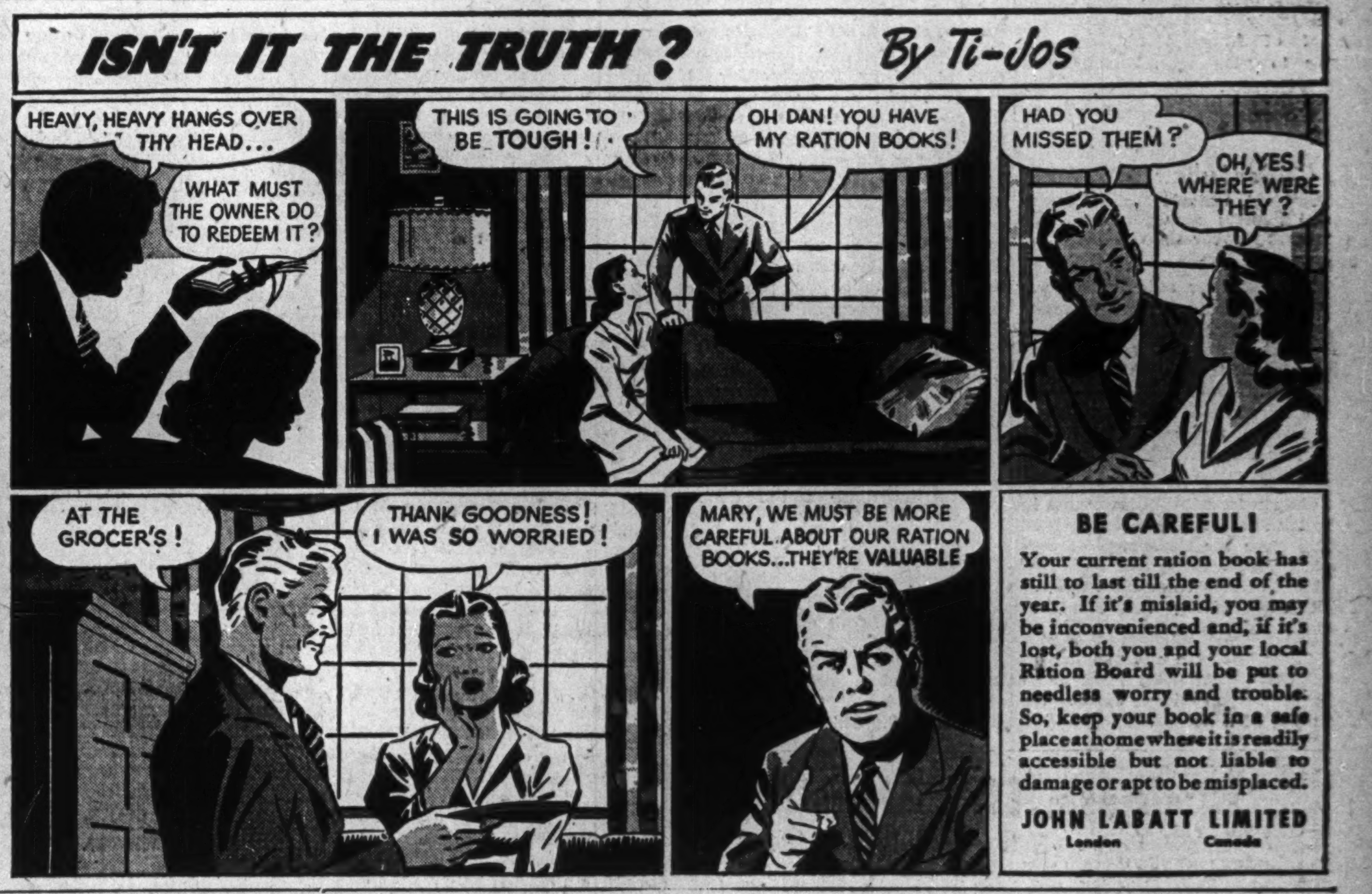
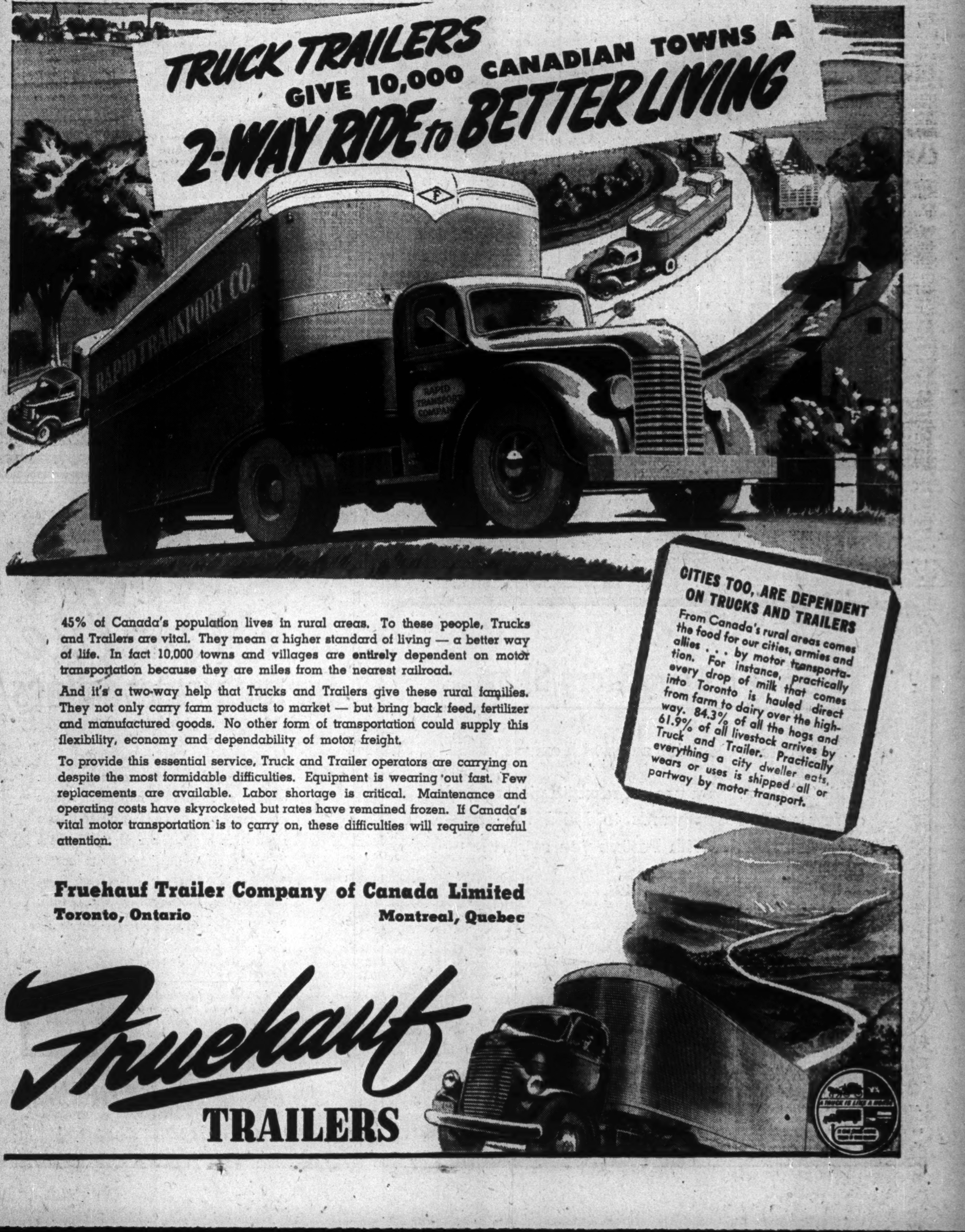


ISN'T IT THE TRUTH ?
By Ti-Jos
HEAVY, HEAVY HANGS OVER THY HEAD...
WHAT MUST THE OWNER DO TO REDEEM IT?
THIS IS GOING TO BE TOUGH!
OH DAN! YOU HAVE MY RATION BOOKS!
HAD YOU MISSED THEM?
OH, YES! WHERE WERE THEY?
AT THE GROCER'S!
THANK GOODNESS! I WAS SO WORRIED!
MARY, WE MUST BE MORE CAREFUL ABOUT OUR RATION BOOKS...THEY'RE VALUABLE

BE CAREFUL!

Your current ration book has still to last till the end of the year. If it's mislaid, you may be inconvenienced and, if it's lost, both you and your local Ration Board will be put to needless worry and trouble. So, keep your book in a safe place at home where it is readily accessible but not liable to damage or apt to be misplaced.

JOHN LABATT LIMITED
London Canada



TRUCK TRAILERS GIVE 10,000 CANADIAN TOWNS A 2-WAY RIDE to BETTER LIVING
RAPID TRANSPORT CO.
Fruehauf
TRAILERS

45% of Canada's population lives in rural areas. To these people, Trucks and Trailers are vital. They mean a higher standard of living — a better way of life. In fact 10,000 towns and villages are entirely dependent on motor transportation because they are miles from the nearest railroad.

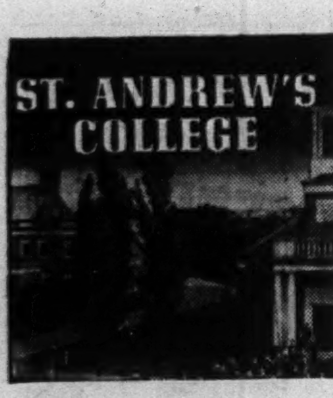
And it's a two-way help that Trucks and Trailers give these rural families. They not only carry farm products to market — but bring back feed, fertilizer and manufactured goods. No other form of transportation could supply this flexibility, economy and dependability of motor freight.

To provide this essential service, Truck and Trailer operators are carrying on despite the most formidable difficulties. Equipment is wearing out fast. Few replacements are available. Labor shortage is critical. Maintenance and operating costs have skyrocketed but rates have remained frozen. If Canada's vital motor transportation is to carry on, these difficulties will require careful attention.

CITIES TOO, ARE DEPENDENT ON TRUCKS AND TRAILERS

From Canada's rural areas comes the food for our cities, armies and allies . . . by motor transportation. For instance, practically every drop of milk that comes into Toronto is hauled direct from farm to dairy over the highway. 84.3% of all the hogs and 61.9% of all livestock arrives by Truck and Trailer. Practically everything a city dweller eats, wears or uses is shipped all or partway by motor transport.

Fruehauf Trailer Company of Canada Limited
Toronto, Ontario Montreal, Quebec



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An exceptional boarding school for boys

● Modern buildings—chapel—219 acres of unsurpassed grounds—gymnasium — swimming-pool — dramatics — music — cadet corps. Excellent, sympathetic tuition for boys ten years and over. Carefully supervised athletics and recreation. For prospectus and book of views, please write to the headmaster: J. C. Garrett, M.A.

FOUNDED 1899

ST. ANDREW'S COLLEGE, AURORA, ONTARIO

Caneco QUALITY envelopes CANADA'S FINEST

CANADA ENVELOPE COMPANY
329 Busby Street · Montreal

PLANT PROPOSED

J. R. Short Milling Co. (Canada) Ltd., Toronto, is considering construction in the Toronto suburb of Leaside of a mill and warehouse at $128,000 equipped; Adamson & Morgan are named architects.

ON A WINTER SPORTS WONDERLAND

Every winter sport you could possibly wish for ... and at your doorstep!

Fast downhills to challenge experts . . gentle slopes and snow-laden trails for beginners. Famous Snow Eagle Ski School . . . skating . . . Siberian dog teams. Accommodation and cuisine in the famous "Gray Rocks' way".

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With capital resources in excess of $5,000,000

NEWFOUNDLAND NEWSLETTER

Canadian Sugar, Textiles and Shoes Good Neighbor Gesture---Not Threat

The Financial Post presents a fifth monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are written for The Post by a Newfoundland journalist.

In a frank, signed article in the St. John's press, R. P. Bower, Canadian Government Trade Commissioner in Newfoundland, has flatly denied charges frequently made in Newfoundland in recent months that Canada is taking advantage of the current irregular supply position in the island to "build up any present or postwar trade advantage."

Mr. Bower uses Canada's recent decision to release 1 million pounds of sugar to Newfoundland as an illustration. The United States, due to a number of factors beyond its control, found it impossible to meet export demands for sugar up to the amounts allocated. The sugar, according to Mr. Bower, has instead been supplied by Canada and solely to alleviate a difficult supply position in Newfoundland. The same situation exists regarding the supply of certain textiles, footwear and other commodities, which normally did not constitute substantial imports from Canada, the Trade Commissioner pointed out.

Giving the lie to a widespread misconception "that these allocations were purposely distorted in order to force the introduction of Canadian lines in Newfoundland," Mr. Bower explained that it is purely a matter of Newfoundland's urgent necessities. Canada and the United States had assumed the obligation to supply Newfoundland's essential requirements and the allocations were made in accordance with the ability of one or other country to meet the needs. In no case was there an attempt to gain an edge on the Newfoundland trade.

The unusual declaration by Mr. Bower had the effect of pointing up Canada's good neighbor policy in dealing with Newfoundland, a policy which many believe has been followed in trade and other relationships with the Island Colony more consistently and earnestly than has been apparent on the surface.

• • •

To Govern Selves Again Hope of Most Islanders

Newfoundlanders generally desire early restoration of full responsible government in place of the present Commission government, recent public opinion polls indicate.

At Corner Brook, the "Western Star" discussion group queried 950 people in the western district; found 49% favoring return of responsible government, 26% for union with the United States, 19% for confederation with Canada and 6% for continuation of commission government.

In St. John's the Young People's Association of St. Thomas' Church ran up a 49% vote for return of responsible government, 39% for the commission system, 14% for confederation with Canada and 7% for union with the United States.

• • •

It's interesting that the vote on the west coast, which has closest geographical ties with Canada, was substantially in favor of amalgamation with the United States, while on the east coast, farther away from Canada, the vote favoring union with Canada was twice as high as the vote for joining the United States.

• •

Government Geologist Goes to Rambler Mine

A year or so ago the senior member of the Newfoundland Fisheries Board resigned to go into the fish business. A little later a high official of one of the Canadian banks in Newfoundland threw up his job for a local industrial project. These withdrawals from relatively secure and pensionable positions helped the average Newfoundlander to hold his faith in Newfoundland.

Now, H. A. Quinn has announced his resignation from the post of assistant government geologist, in order to take an active part in development of the Rambler mine, in White Bay.

With several local businessmen backing the enterprise, Mr. Quinn will actively supervise operations on the Rambler property which is estimated to hold $85 millions of good grade gold-copper-zinc ore to a depth of 400 ft. It is proposed to form a company to be known as Rambler Mines Ltd.

Mr. Quinn, who came to Newfoundland in 1943 from Cornell University, following a number of years in mining operations in Ontario and Quebec, has been engaged with the Geological Survey and has personally supervised more than 7,000 ft. of diamond drilling on the Rambler vein. He is reported to be enthusiastic about the possibilities of this venture.

• • •

A new public service appointment last month was the naming of J. G. Howell as Chairman of Customs for Newfoundland. With this new job, which is a promotion from Secretary of Customs, a position he has held since 1942, Mr. Howell also becomes Chairman of the Board of Liquor Control, Registrar of Shipping and Chief Commissioner of Immigration. He succeeds H. V. Hutchings, who retires after 40 years in the service.

• • •

Latest link in revived trade between Prince Edward Island and Newfoundland is a mink valued at $2,000, secured from the farm of Premier J. Walter Jones by Victor Clouston, Newfoundland's most successful fur rancher. The deal was handled through W. E. Agnew, P. E. I. Trade Commissioner to Newfoundland, who made a special flight to deliver the animal.

• • •

Newfoundland Engineering Co.—a new local firm formed to take on road, bridge and general contracting work which can be handled by local labor and local capital—has opened its career with rebuilding on the west coast of the Newfoundland Dehydrating & Processing Co. plant destroyed by fire last year. Newfoundland Engineering, although primarily a west coast concern, has a board of directors representative of the commercial and industrial life of the country. It is headed by H. M. S. Lewin, general manager of Bowater's Newfoundland Pulp & Paper Mills Ltd., and C. C. Pratt, who is managing director of Steers Ltd. and head of the Newfoundland Industrial Development Board. Head office is at Corner Brook.

Clothes by Levy Bros.

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.
69 WEST KING STREET, TORONTO

VICE-PRESIDENT

M. S. Brooks becomes vice-president of Studebaker Export Corp., South Bend, Ind. Canadian-born, he was president in the 1930's of Studebaker Corp. of Canada, more recently acting sales manager of the American firm.

Company Reports

Goodyear Tire

Goodyear Tire & Rubber Co. reported increased sales and gross profits for 1944 but because of a reduction in profit ratio to sales and a substantial increase in depreciation reserve, net profits showed a decline from those of the previous year. Depreciation provided included special depreciation on New equipment. The manufacture of tires and other products for war purposes continued to occupy the larger part of the Company's productive facilities. The use of synthetic rubber, and rayon cord fabric in the manufacture of large size tires, increased throughout the year, stated A. G. Partridge, president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Prof. after inc. tax‡	$2,540,499	2,084,053
Less: Deprec.	1,187,699	635,516
Net profit	1,352,800	1,448,537
Less: Pref. divd.	287,368	289,395
Com. divd.	1,286,300	1,157,670
Surplus for year	*220,868	1,472

‡Taxes not stated; amount provided included $276,672 refundable portion in 1943; $228,155 in 1944.
*Deficit.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$11.80	$12.51
Incl. ref. EPT	13.79	14.90
Paid	2.50	2.50
Com.: Excl. ref. EPT	4.14	4.51
Incl. ref. EPT	5.03	5.58
Paid	2.50+2.50	2.50+2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. bonds	$2,185,276	$4,512,926
Accts. rec.	3,468,002	1,424,277
Inventories	5,491,635	5,815,367
Total curr. assets	11,144,913	11,752,570
Investments	401,572	403,166
Misc. assets‡	677,819	521,004
Fixed assets	15,954,760	14,176,721
Total assets	28,179,064	26,853,461
Accts. & tax. pay.	1,685,806	1,213,594
Contract price res.	......	126,762
Total curr. liab.	1,685,806	1,340,356
Depreciation res.	10,972,790	9,945,874
Contingent res.	500,000	500,000
Capital stock	5,862,480	5,916,530
Capital surplus	463,068	463,068
Surplus‡	8,694,920	8,687,633
‡Incl. refund. EPT	610,320	382,165
Working capital	9,459,107	10,412,214

Montreal Trust

Net profits for Montreal Trust Co. for 1944, after all expenses, taxes and transfer to pension fund, amounted to $370,839 as compared with $360,840 for the previous year. The estates, trusts and agency departments were very active throughout the year, stated F. G. Donaldson, president and general manager, and showed an increase in assets under administration of approximately $14 millions.

	1944	1943
Liab. to public, etc.*	$20,894,098	$20,027,105
Shareholder's equity	5,880,328	5,765,489
*Secured by:		
Mortgages	363,252	337,121
Office premises	150,000	160,000
Other assets‡	26,261,174	25,295,473
Total	26,774,426	25,792,594
‡Includes stocks and bonds.		
Estates account	912,534,213	898,610,765
Earned per share	$4.64	$4.51
Paid	3.20	3.20

N. B. Telephone

New Brunswick Telephone Co. annual report reveals that operating expenses increased by 18.5% in 1944 over 1943. Gross income from all sources increased 7.4%. Although net earnings in 1944 were lower, a decrease in the amount of taxes enabled the company to show an increase in net profit of $116,466. President F. B. Black stated that the reduction in tax reflects the favorable decision in N. B. Telephone's claim for an upward adjustment of its standard profits. As this affects the taxes payable from July 1, 1942, the company expects to receive a refund for the years 1942 and 1943. N. B. Telephone served more subscribers and completed a record number of toll messages in 1944 as compared with 1943.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,236,752	$1,310,220
Less: Deprec.	410,915	397,044
Inc. & taxes‡	409,824	613,629
Net profit	416,013	299,547
Less: Dividends	319,728	319,533
Surplus for year	96,285	†19,986
‡Incl. refund. EPT	17,100	74,263

†Deficit.

Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.65	$0.47
Incl. ref. EPT	0.68	0.58
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$140,100	$171,712
Accts. rec.	329,144	334,778
Inventories	178,388	284,061
Total curr. assets	647,632	790,551
Misc. assets‡	250,245	140,084
Investments	1,000	1,434
Fixed assets	9,774,843	9,406,973
Total assets	10,673,720	10,339,042
Bank loan	441,730	491,250
Accts. & tax. pay.	367,743	494,454
Total curr. liab.	809,473	985,704
Def. credits, etc.	350,232	227,027
Deprec. res.	2,545,501	2,270,687
Capital stock	6,473,208	6,471,062
Surplus‡	495,306	384,562
‡Incl. refund. EPT	114,899	97,798
Working capital	†161,841	†195,153

†Excess of current liabs. over current assets.

THIRTY SECOND ANNUAL REPORT OF

The Waterloo Trust and Savings Company

ASSETS AND LIABILITIES

December 31st, 1944

ASSETS

CAPITAL ACCOUNT		
Office Premises, Waterloo and Kitchener, including Safe Deposit Vault, etc., and fixtures—Kitchener, Waterloo, Galt, Preston		$ 207,863.47
Other Real Estate		82,800.85
Mortgages	$248,476.69	
Interest due and accrued	6,784.65	
		255,261.34
Loans on Securities, including $24,156.99 against Company's own stock		115,309.07
Dominion and Provincial Gov't Bonds	628,984.43	
Canadian Municipal Bonds	8,746.32	
Other Bonds and Debentures	35,653.70	
Stocks	10,100.50	
		683,484.95
Other assets		42,559.01
Advances to Estates under Administration		33,223.49
Cash on hand and in banks		$1,507,100.62
		$1,507,100.62
GUARANTEED TRUST ACCOUNT		
Mortgages (including Agreements for Sale, $116,162.52, covering mortgaged properties sold)	5,422,092.82	
Interest due and accrued	73,338.51	
		5,495,431.33
Dominion and Provincial Gov't Bonds	6,297,928.07	
Dominion and Provincial Gov't Gtd. Bonds	185,848.48	
Canadian Municipal Bonds	615,916.07	
Other Bonds and Debentures	386,512.54	
		7,486,205.16
Stocks		228,694.78
Demand Loans against Securities		56,118.17
Cash on hand and in banks		993,970.51
		$14,260,419.95
ESTATES, TRUSTS AND AGENCY ACCOUNT		
Mortgages		$ 601,673.06
Bonds		3,240,229.81
Sundry Trust Investments		267,040.12
Cash on hand and in banks		415,626.98
Inventory value of unrealized Estates Assets		5,276,649.59
		$ 9,801,219.56
		$25,568,740.13

LIABILITIES

CAPITAL ACCOUNT	
Capital (paid-up)	$1,000,000.00
General Reserve	200,000.00
Investment Reserve	200,000.00
Dividend declared (Paid Jan. 2, 1945)	25,000.00
Provision for Gov't Taxes and Contingencies	50,000.00
Profit and Loss	32,100.62
	$1,507,100.62
GUARANTEED TRUST ACCOUNT	
General Guaranteed Investment Receipts	4,467,050.45
Trust Deposits	9,793,369.50
	$14,260,419.95
ESTATES, TRUSTS AND AGENCY ACCOUNT	
Trust Funds for Investment	4,491,346.48
Advances from Capital Funds	33,223.49
Inventory value of unrealized Estates Assets	5,276,649.59
	$ 9,801,219.56
	$25,568,740.13

FORD S. KUMPF, President

P. V. WILSON, Managing Director.

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FORD S. KUMPF
Waterloo

Vice-Presidents

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Galt

HENRY KNELL
Kitchener

GEORGE A. DOBBIE
Galt

W. L. HILLIARD, M.D.
Waterloo

ALLAN HOLMES
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J. E. F. SEAGRAM
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Kitchener

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Preston

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W. H. SOMERVILLE
C.B.E.
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Waterloo • Kitchener • Galt • Preston

in the name of HUMANITY...

Amid the havoc of war the Red Cross moves with comforting touch and healing mercy. Into prison camps where men depend on the Red Cross for contact with loved ones . . . into lands desolated by fire and sword . . . into homes blasted into rubble where hungry children beg for food . . . the Red Cross comes.

These ambassadors of humanity ask no credentials except the cry of need. And now they appeal to you. If this great work is to continue money is needed. Your dollars will be translated into renewed hope for stricken humanity.

Under terms of an international agreement the Red Cross cannot accept a subsidy from any government. Therefore to carry on its humanitarian work *your* help is urgently needed.

The Red Cross remembers those who otherwise would be forgotten. So—remember the Red Cross in its appeal for donations during the month of March.

HELP THE RED CROSS
DURING MARCH, 1945

The advertisement contributed by Amalgamated Electric Corporation Limited.

AMALGAMATED
ELECTRIC CORPORATION LIMITED

Cancel April Meeting of Sales Executives

Contrary to schedule, April will not bring a regional conference in Toronto of the National Federation of Sales Executives. Toronto Advertising and Sales Club, which was sponsoring the meeting, announces cancellation because of congestion of hotel and travel accommodation. However, the local annual dinner of the club will be staged April 23 as originally planned and addressed by Arthur H. Motley, New York, publisher of the American Magazine.

INDUSTRIAL Progress
CANADA

INTRODUCING

An EXPORT JOURNAL to serve Canadian Manufacturers of Industrial Equipment

INDUSTRIAL PROGRESS

The Magazine of Canadian Trade Abroad

PURPOSE . . . To present the case for Canada as a source of industrial equipment and engineering services in any external market where it can be sold.

EDITORIAL . . . Will include articles conveying the industrial atmosphere of Canada by establishing the breadth and efficiency of production . . . the widening of abilities and output brought by wartime employment of skilled workmen operating in modern plants. Editorial Department to be under the direction of J. L. Burton Lewis, A. W. Mayse and R. E. Crawford.

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Leading manufacturers and the Department of Trade and Commerce and others interested in the development of Canada's export business have enthusiastically endorsed this proposal.

This is an opportunity for Canadian business men to capitalize on the high regard that is held overseas for Canadian workmanship and engineering resourcefulness.

Join the company of leading Canadian manufacturers by reserving space, sufficient to represent your products adequately.

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CORPORATION LIMITED

An Investment Company

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- Dividends have been paid quarterly without interruption since incorporation.
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MONTREAL QUEBEC

$1 Million Food Centre To Be Built in Montreal

Financing Arranged, Site Secured, Work to Start as Soon as Labor, Materials Available — Subway Also Planned

From Our Own Correspondent

MONTREAL — The first undertaking in the postwar reconstruction and rehabilitation program of the Greater Montreal Economic Council will be the erection of a large central food market, and work will be started as soon as the necessary materials and labor are secured—well before the end of the war, it is expected.

The $1 million undertaking has been given a rating as essential and financing already has been arranged. A site has been purchased in the north end of Montreal.

Members of the Wholesale Food Terminal Committee have been touring U. S. cities, studying similar central markets, and are due back in Montreal this week from a trip which has taken them to Syracuse, Buffalo, Cleveland, Kansas City, Chicago and other points. Ideas obtained on the U. S. tour will be incorporated into the Montreal market.

Subway High on List

Although arrangements for the new central market are farthest advanced, plans for other projects are well under way. High on the list is a proposed new subway, to cost an estimated $60,815,000 and calculated to employ 8,000 workers over a five-year period. Financing arrangements on this project are still to be settled.

Negotiations with the Canadian National for erection of a hotel by the Statler company above the new Central Station have been broken off, but a new hotel is still a live possibility. Other proposals being discussed are a new civic auditorium, an elevated highway, street widening and other local improvement undertakings—all designed to take up the slack in the labor market when an estimated 80,000 workers will be displaced by end of war production. A further 40,000 men are expected back in Montreal from the military services.

Plans for new industrial development are actively under way, with the shortage of labor and materials the chief handicap to new building. At present nine plants are being erected in the city, an equal number of new plants scheduled to be started in the spring. Many plants now engaged in war work, it is stated, have been contracted for in advance for peacetime production activities, and some 30 important industrial sites have been purchased in the city during the past six months for future plant construction.

CPR SOLICITOR

F. C. S. Evans, Montreal, appointed general solicitor, Canadian Pacific Railway Co.

The Greater Montreal Economic Council estimates that normal industrial expansion after the war will give employment to approximately 20,000 workers in the Montreal area, that other business and industrial activities will provide 26,000 to 30,000 new peacetime jobs, new industries will give employment to about 10,000. Civic projects, to cost about $130 millions, are expected to absorb 15,000 workers for a number of years. With manufacture by Canadian industries for European needs, it is believed, under present planning, Montreal will be able to get through the transition period reasonably well.

Company Reports

Donnacona Paper

Although production by Donnacona Paper Co. of newsprint, sulphite and insulating board in 1944 was about the same as in 1943 (production was restricted by pulpwood shortage), operating profits declined to $1.3 millions from $1.5 millions year before due to fact that prices held unchanged while costs increased.

Net income was considerably improved over 1943, attributable to the nonrecurring deduction of $319,225 from 1943 earnings for loss on realization of Hearst notes.

There was credited to surplus $562,939 as adjustment on depreciation provision for the years 1940, 1941 and 1942, following settlement with the Dept. of National Revenue on allowable rate of depreciation for these years. The depreciation provision for 1943 and 1944 were at rates allowed by the tax authorities.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,314,688	$1,514,084
Less: Depreciation	548,206	522,607
Interest	292,758	327,405
Income taxes	200,000	150,000
Nonrec. loss	......	319,225
Net profit	273,725	194,847
Less: Divds.	188,286	......
Surplus for year	85,439	194,847
Times All Interest Earned:		
Before deprec.	4.49	5.13
After deprec.	2.62	3.36
Earnings per Share and Dividend Record:		
Earned	$0.73	$0.52
Paid	0.50	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$24,115	$52,641
Govt. bonds	500,000	400,000
Accts. rec.	747,434	643,598
Inventories	2,265,605	2,304,759
Total curr. assets	3,537,153	3,400,998
Fixed assets	12,218,790	12,025,220
Def. chgs.	67,546	62,198
Total assets	15,823,489	15,488,416
Accts. & tax. pay.	793,291	513,479
Bank loans	100,000	250,000
Accr. int.	103,031	126,377
Divd. pay.	94,143	......
Total curr. liab.	1,090,466	889,856
Serial notes	510,000	710,000
1st mtge. bonds	5,350,000	5,500,000
Deprec. res.	5,567,390	5,731,304
Capital stock	2,107,860	2,107,860
Surplus	1,197,774	549,396
Working capital	2,446,688	2,511,142

Cosmos Imperial Mills

Cosmos Imperial Mills output in 1944 declined moderately from 1943, due mainly to war conditions resulting in loss of skilled operatives, states President W. S. Burrill. There was continued demand for the company's products, both for war and essential requirements, that gave indication of continuing for some months. Due to an overall renegotiation of government contracts completed in the years 1940 to 1944 inclusive, $5,129 has been credited to surplus account.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$539,148	$541,827
Less: Depreciation	185,679	184,850
Tax reserve♦	179,000	179,000
Pension fund	7,200	7,500
Cont. res.	20,000	10,000
War risk ins. prem.	......	4,025
Net profit	147,269	156,452
Less: Common divd.	135,000	135,000
Surplus for year	12,269	21,452
♦Inc. refund. EPT.	2,784	19,466
Earnings pre Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.47	$1.56
Incl. ref. EPT	1.50	1.76
Paid	1.20+0.15	1.20+0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$929,314	$956,963
Accts. rec.	370,752	457,603
Deposits	19,552	......
Life ins. c.s.v.	55,825	52,025
Inventories	546,616	276,310
Total curr. assets	1,922,059	1,742,901
Misc. assets▲	32,614	58,789
Fixed assets	2,859,351	2,835,591
Total assets	4,814,024	4,637,281
Accts. & tax. pay.	132,305	110,753
Other curr. liab.	21,710	21,995
Total curr. liab.	154,015	132,748
Funded debt	228,000	266,000
Depreciation res.	1,722,364	1,536,684
Contingent res.	87,252	100,238
Capital stock	1,684,883	1,684,883
Surplus▲	936,910	916,728
▲Incl. refund. EPT.	31,621	28,837
Working capital	1,768,044	1,610,153

Lambton Loan & Invest.

A sharp drop of realty for sale from $101,881 in 1943 to $15,038 in 1944 and an increase in liquid assets of $285,884 were the significant features in the 1944 Lambton Loan & Investment Co. annual statement to shareholders.

	1944	1943
Liab. to public, etc.†	$3,232,292	$3,035,508
Shareholders' equity	1,603,515	1,582,337
†Secured by:		
Mortgages	2,584,073	2,562,123
Realty for sale	15,038	101,881
Office premises	18,949	21,978
Liquid assets*	2,217,747	1,931,863
Total	4,835,807	4,617,845

*Including bonds and stocks, of which Lambton Trust Co. stock $330,000.

	1944	1943
Earned per Share	‡	$4.11
Paid	$2.50	2.50

‡Earnings for 1944 not shown.

Provincial Transport

Although only 26 additional vehicles were acquired during 1944 by Provincial Transport Co. total miles operated increased about 1.3 millions, and total passengers carried were about 2.5 millions more than during 1943. Although taxes increased substantially for the year net profits showed an increase. Shortage of equipment and repair parts, constant heavy loading and manpower problems were again experienced. Purchases of motor coaches and equipment amounted to $359,381.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,312,266	$1,220,937
Less: Deprec.	322,431	372,526
Inc. tax res.♦	828,000	689,500
Net profit	161,835	158,911
Less: Dividends	100,000	100,000
Surplus for year	61,835	58,911
♦Incl. refund. EPT.	143,264	115,217
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.65	$0.64
Incl. ref. EPT	1.22	1.10
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash, govt. secs., etc.	$1,189,002	$1,070,586
Accts. rec.	133,852	73,294
Inventories	238,859	224,398
Total curr. assets	1,561,718	1,368,278
Misc. assets▲	422,262	295,725
Fixed assets*	1,298,377	1,255,320
Franchises	491,448	491,448
Total assets	3,773,800	3,410,771
Total curr. liab.	921,390	740,960
Mtge. pay.	238,750	261,250
Reserves	542,675	542,675
Capital stock	1,325,482	1,325,482
Surplus▲	745,503	540,404
*After depr. of	2,193,638	1,889,948
▲Incl. refund. EPT.	332,863	189,600
Working capital	640,323	627,318

La Compagnie Fonciere

La Compagnie Fonciere de Manitoba reports deficit earnings of $7,971 for 1944 as against $786 the year before. Liabilities decreased during the year, particularly accrued liabilities which dropped from $21,051 to $8,702. The company reported in its annual statement to shareholders that in all probability this would be the last year it would have a deficit.

	1944 $	1943 $
Liab. to public etc.▲	80,844	127,473
Shareholders' equity	563,554	571,450
▲Secured by:		
Mtgs. & sls. agree.	131,686	122,453
Realty for sale♦	426,346	469,968
Other assets*	86,366	106,502
Total	644,398	698,923

*Includes bonds & stocks.
♦Includes office premises & equip.

Montreal Loan & Mtge.

Net profit for Montreal Loan & Mortgage Co. for the year ended Dec. 31, 1944, was $38,920 as against $44,886 for the previous year. Real estate holdings dropped sharply during the year. Balance carried forward amounted to $13,355, compared with $11,290 in 1943.

	1944	1943
Liab. to public, etc.*	$22,573	$26,988
Shareholders' equity	1,413,355	1,411,290
*Secured by:		
Mortgages	965,167	969,333
Real estate	74,071	166,053
Liquid assets♦	396,690	302,892
Total	1,435,928	1,438,278

♦Includes stocks and bonds.

	1944	1943
Earned per share	$1.62	$1.87
Paid	1.25	1.25

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Lambton Trust Co.

Net profit for Lambton Trust Co. for 1944, showed a gain at $13,380 over the 1943 figure of $11,652. One of the most significant developments of the year was an increase of $156,125 in estates accounts on the company's books. Balance carried forward at end of year amounted to $26,871 as against $22,951 for the previous year.

	1944	1943
Liab. to public, etc.*	$5,113	$5,199
Shareholders' equity	402,220	398,300
*Secured by:		
Mtges. & sls. agree.	182,121	210,699
Liquid assets♦	225,212	192,800
Total	407,333	403,499

♦Includes stocks & bonds.

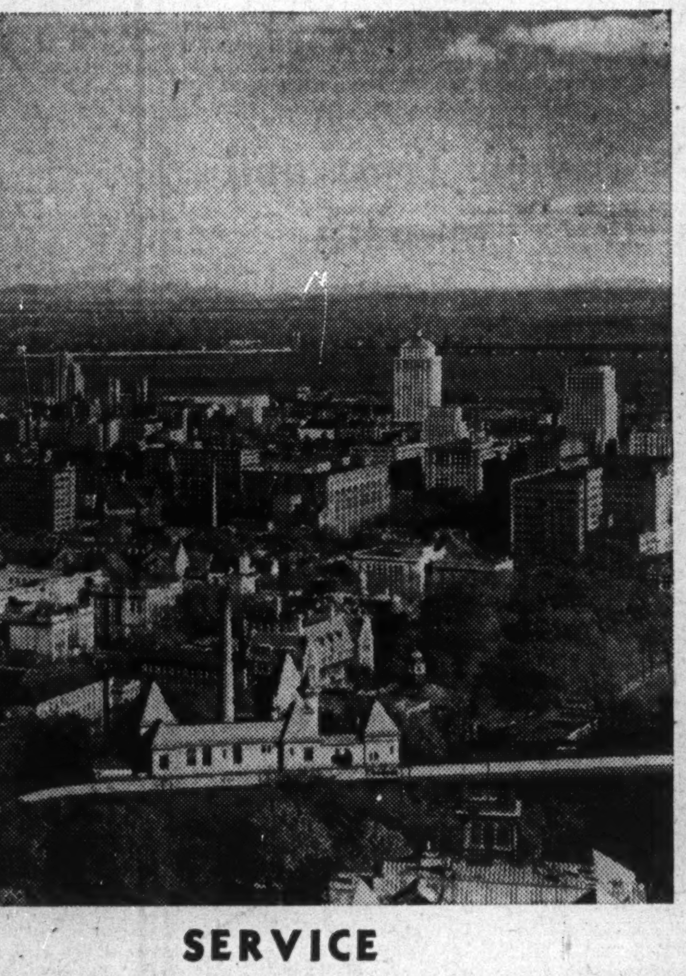
	1944	1943
Estates account	862,889	706,764
Earned per share	$2.12	$1.85
Paid	1.50	1.50

PLYWOOD PLANT

Western Plywood Co., Vancouver, is to start construction there of a new plant building at about $295,000 equipped.

Canadian Industries Ltd. is considering extension of its Montreal Paint & Varnish Works at about $108,000 equipped.

MONTREAL and TRANSPORTATION



From its inception Montreal grew because of its location as a transportation centre.

Today this location supplemented by modern agencies of transport — both in terminal and manufacturing facilities — finds Montreal one of the great key transportation cities of the world.

What are these facilities and their importance to you as a manufacturer, distributor, importer or exporter or as a traveller.

HARBOUR AND SHIPPING — Although situated 1,000 miles from the Atlantic seaboard Montreal because of deep-water access to the sea has become one of the great harbours of the world. It is the outlet, too, for all the vast traffic stream which originates from the head of the Great Lakes, east to Montreal.

In ship construction and repairs Montreal's shipbuilders have added another notable chapter of achievement during the war years.

RAIL — Both of Canada's great national railways have their headquarters in Montreal. Both of these operate plants for the building and repair of rolling stock. Other companies are large scale builders of railway and tram cars, locomotives and railway supplies.

Montreal's rail facilities have played a most important part in the city's present record industrial output.

AVIATION — the war years have opened up a new chapter in Montreal's development in the field of aviation, the outgrowth of the city's strategic location.

As a major point of trans-oceanic flight of the vast bomber production of this continent, Montreal's airport ranks with the busiest on the continent.

In addition to its being the centre of trans-Atlantic flights Montreal's airport is the locale for daily arrivals and departures to Canadian and United States destinations — notably those which reach Canada's northern areas, opening them up for profitable post-war development.

AIR-CRAFT PRODUCTION — Montreal has established itself as a ranking centre of aircraft production from the best in light training and smaller transport planes, the latest fighter and dive bombers to the giant flying patrol-ships. The allocation of the contract for the building of the Douglas DC-4 transport plane to a Montreal firm is indicative of the skills, experience and production record in the aircraft industry the City affords.

INTER-URBAN — Montreal already has the largest inter-urban tramways and bus system in Canada. Plans are under way for the post-war building of a subway should the project be approved. Helicopter use as a supplement to bus travel is already envisioned for post-war development.

The new suburban railway line linking north-east Montreal with the Mount Royal Tunnel will facilitate quick transportation from the outskirts to the centre of the city.

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Vol. XXXIX | 10c a Copy; $5.00 a Year | Publication Office: Toronto, March 3, 1945 | Member of Audit Bureau of Circulations | No. 9

How Scientists See Probabilities Ahead

Research Projection of Income and Population Sticks to Demonstrated Trends, Scraps Over-optimistic Forecasts

What are the reasonable, down-to-earth possibilities for Canada tomorrow?

Here are some results of a major study undertaken by an expert Canadian research group and now made available to The Financial Post.

These studies provide for the business planner some extremely valuable signposts indicating what can be reasonably expected though perhaps not what is wishfully hoped for.

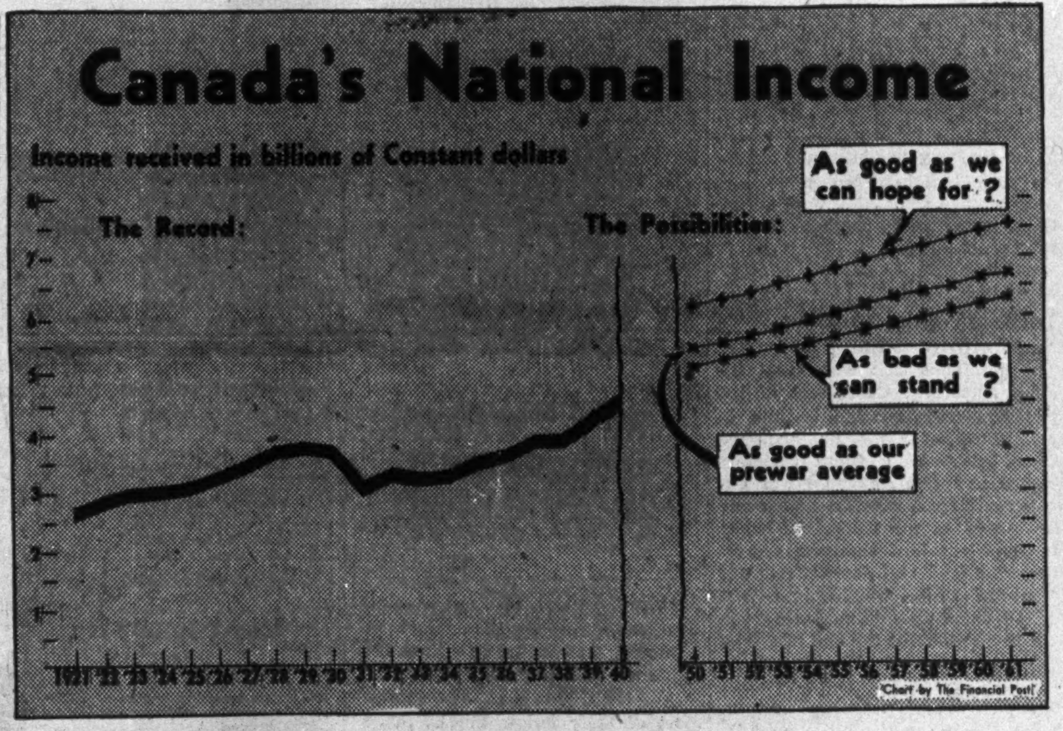
To build these signposts, the researchers made several rule-of-thumb decisions, most of which are described beneath the charts. The two most important assumptions are that 1929 conditions came close enough to "full employment" to provide a reasonable guide as to what to expect under the best circumstances; and that Canada's population will not multiply miraculously, but will follow pretty much the same rate of growth as in the past.

With these and other assumptions in the background, the researchers show what Canada's population may look like after the transition period is over (about 1950, they suggest) and what our "best," "worst" and "average" national income may be after the population growth is taken into account.

They also allow for a steady growth in Canada's productive capacity, but do not attempt to take into account revolutionary changes, either in industrial techniques or in political patterns.

But the projections of both population and income are based on figures covering 1922-38 in national income, 1901-41 in population, years in which there was plenty of expansion, plenty of dynamic and far-reaching industrial change.

Particular significance in these charts is the fact that the researchers have done their calculations in "constant dollars"—dollars whose purchasing power is taken at the average of the years 1935-1939. This is important for the business planner in that it points the way to what may take place regardless of price fluctuations, possible inflation, etc. It enables the business planner to gauge tomorrow's market in terms of yesterday's sales. He can measure his 1935 to 1939 sales against the national income in those years and appraise his probable expansion. In this way, the planner can get an idea of the number of units he can sell, regardless of changes in dollar prices and costs.



This is not a prediction of what postwar national income will be, but a recent estimate (expressed in 1935-39 dollars) of the levels between which it might fluctuate, depending on conditions in any given year.

AS GOOD AS WE CAN HOPE FOR? . . . this series of points represents the level of national income we might expect in each of the years 1950-61, if business conditions were as good as they were in 1929, the pre-war year in which we came closest to "full employment."

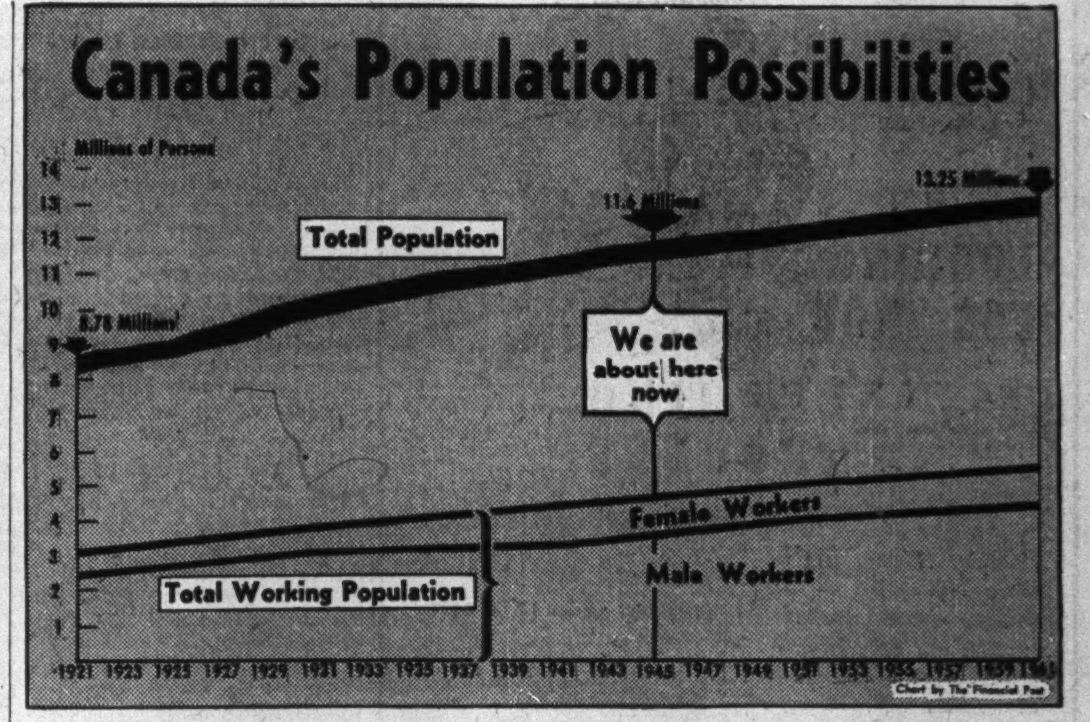
AS GOOD AS OUR PRE-WAR AVERAGE . . . during the period 1922-1938, the national income received fell short of the national income of 1929 by an average of 11%. This series of points indicates the level of national income we would experience if we fell 11% short of 1929-type "full employment" in any year.

AS BAD AS WE CAN STAND? . . . during the thirties, the average "short-fall" was not 11%, but 16.5% (in 1933 it dropped to 23.5% below 1929).

On the assumption that conditions any worse than those of the 1930's would cause distress so acute that it would lead to major social and political changes, this 16.5% average short-fall is considered the rock-bottom level for average postwar national income, as far as normal business planning is concerned.

Underlying the three estimates above are the assumptions that: (1) the size of the working force increases as estimated in Chart 1; (2) the capacity of each Canadian to produce continues to grow at an average rate of 2% per year; (3) half the benefits of this increased productivity will be taken in shorter working hours, more holidays, instead of more pay (therefore that the actual increase in productivity is only 1% per year per worker). To rule out temporary ups and downs, the war years and the years before and immediately after are excluded from the calculations.

In using these signposts business planners should bear in mind that amounts are expressed in "heavy" 1935-39 dollars, make no allowance for inflation, and that actual business conditions after the war will probably fluctuate somewhere between the "best" and "worst" lines, not following either very closely.



Of major importance to business planning is a down-to-earth notion of the potential size of the Canadian population. A recent projection confirms earlier estimates that Canada's population by 1960 will be in the neighborhood of 13 millions. These calculations have been made by outstanding scientists.

Here is the reasoning behind the latest figures, charted above: Immigration on a large, sustained scale is regarded as unlikely because western European populations are no longer growing rapidly, thus will probably cease to have a surplus of vigorous productive workers. Experience indicates that immigrants may come to Canada only as a stepping stone to the United States; or that entry of immigrants may be offset by loss of native-born population. Therefore, the mathematical projection which produced the line shown above is considered likely to come pretty close to the future curve of Canada's population. It is based on the experience of Canada from 1901 to 1941, therefore takes into account one of our greatest periods of immigration: 1901 to 1911, when the population increased by 34%.

This estimate of the total population indicates the possible size of the Canadian market until 1961. The second line (total working population) shows how large a working force may be available to produce Canadian goods. If the population grows as described above, and if the disposition to seek jobs shown by Canadian men and women in the past does not change, we can expect, by 1961, to have a working force of 5.6 millions, of which 79.3% will be men, where now (eliminating some war effects) we have about 4.8 millions, of which about 80% are men.

Quebec Co-ops Under McDougall Searchlight Reveal Jekyll-Hyde Quality Seen Elsewhere

By GORDON L. SMITH

QUEBEC—While the co-operative movement in Quebec is as old as that of Ontario and older than the development in western Canada, in one respect it is much less mature than in either of the other two areas. This is in its appeal to the public and especially to potential members. It still remains in the stage passed 10 to 20 years ago in the rest of the Dominion.

Briefs presented here and in Montreal last week before the McDougall Royal Commission by the leading Quebec co-ops, raise the old hue and cry about the "unnecessary and costly" middleman. These briefs pretend that co-operation makes the services of any middleman unnecessary and that some of these services as carried out under private industry were extremely costly. In the fields of straight finance, where credit unions are a factor, co-op and mutual insurance briefs speak of combating "Shylockism."

This name-calling was once popular in the early days of co-operation in Ontario about 25 years ago. For a very short period during the formation of the western co-ops it was used to attract members there. But little has been heard of that sort of thing for some time in the rest of Canada. Two factors are responsible. First, the co-ops soon discovered that they had not eliminated the middleman, but simply replaced him with another, the co-operative itself. Secondly, these co-ops also soon discovered that competition in most private business had long since squeezed out any fancy profit and the only middlemen left in most sections of Canada were performing vital services.

But whether or not those discoveries have been made in Quebec, certainly Quebec co-ops are still using the old cry to attract attention and also of course to bolster their contention before the Royal Commission that what they make are not profits but savings and therefore should continue to enjoy exemption from taxation. Their reasoning, however, to a neutral observer seems curious to say the least.

A Threat—a Contradiction

Here is an example from the brief of the credit unions presented here this week:

"The co-operative deals at the market price and that precisely avoids ruinous competition to the other enterprises dealing at a higher price than cost and thus realizing profits on transactions with their customers out of the public at large. If the co-operative institution would only deal at cost prices, it would be a disaster for all the capitalist organizations which then would be unable to live. To avoid that ruinous competition the co-operative organization deals at the market price, but its services are brought down to cost afterward by the patronage dividend."

There certainly seems to be both a threat and a contradiction in that brief statement. The implication is clear enough that if patronage dividends are taxed then the co-ops will be forced to deal at cost to the ruin of privately owned business, but through the payment of patronage dividends they admit that they would be actually dealing at cost in any case, so what is the difference?

Actually, of course, as scores of briefs representing general business have brought out, most of the co-ops are doing neither. Only a small part of the profits ever go back promptly to members as patronage dividends, a very large portion of them being retained indefinitely or for a stipulated number of years to be used as interest free and tax free working capital.

It is such funds that account for the rapid expansion of co-operatives in recent years—private competitors being bought out, new plants being erected, and propaganda campaigns carried on —all financed from patronage dividends allocated but not paid to members.

That point was also stressed in the Quebec Board of Trade brief presented here. It argued that many co-ops in this and other provinces have completely departed from the original conception of co-operation and that they are now general business concerns dealing in all sorts of commodities, and with any sort of people, farmers or townsmen, members or nonmembers. Moreover in Quebec, this brief declared, the co-operatives are receiving the benefit of government cash grants which have the effect of wiping out annual deficits or lowering the borrowing cost of money to less than 2%. Last year the provincial authorities paid out $298,000 in subsidies to Quebec co-operatives.

The competitive effects of such a policy on private business was summed up in this brief as follows:

"By this interpretation (the co-op claim for complete and general exemption under the Income Tax Act) the Government would say: Start a grocery store next door to this one already in existence. The Government will lend you the money that this other man has already paid in taxes; you will get it as low as 1½%, and you won't have to pay any income tax at all."

In this province, as in all others visited by the commission, the general picture is disclosing two distinct types of co-operatives. There is the so-called genuine co-op with which there is no quarrel because under its method of operation there can be practically no profit. And there is the other more complicated and usually much larger affair where, it is maintained, tax exemption is not justified.

The first of these divides into two subclasses of "genuine" co-operatives:

1. An extremely simple organization where the co-op acts as an agent.

2. A more complicated organism in which all members contribute on a labor basis and any surplus is divided equally.

The first mentioned class was well described by the counsel for the Canadian Retail Federation who, when asked his idea of a true co-operative, summed it up like this:

"It would be that of a group of say 10 consumers who decided to purchase a car of coal. They put up jointly a sum of money sufficient to cover all costs, get the coal, unload it and distribute it, then divide any money left over on the basis of coal received by each individual. Multiply the number in the group by 10 or a hundred or a thousand and it won't make any difference. In no case will there be any profit; merely a saving to be divided on the basis of volume and value of goods received."

B. C.'s Masset Co-op

The "genuine" type of organization was illustrated by the example of the Masset Co-operative, which submitted a brief at the Vancouver hearings. Here a group of people, including some Indians, on an island 500 miles north of Vancouver, banded together and took over an abandoned clam factory. Some dug the clams. Others worked in the factory. Others again, kept the books and sold the product. Returns were based on the amount of labor contributed. Practically every grownup person on the island was a member and all shared equally in the returns for the labor contributed.

Stock Racketeering Originating in Ontario Arouses Public Indignation Across Canada

Public opinion throughout Canada is becoming thoroughly aroused about stock racketeering which stems from Toronto—and about Ontario's failure to enforce securities legislation.

Indicative of the rising spirit of protest is the just announced plan of the British Columbia Bond Dealers' Association to undertake an educational campaign to help people protect themselves against the high pressure stock salesman.

Shown above are just a few of the great number of newspaper articles and editorials in Canadian and U.S. papers of recent weeks discussing The Financial Post's revelations of the stock scandal, warning their readers against the Toronto stock wolves and protesting Ontario's official laxity.

The Halifax Mail commented on the recent conference of provincial Security Commissioners held to look over the proposed new Ontario Securities Act, as follows:

"In the last few weeks a conference has been held in Toronto to consider this situation and delegates from other provinces were invited to attend. Some did; some stayed away, contending that it was not the law which was at fault but the method of enforcement of important provisions in the existing statute.

"Whether or not this was made clear to the Ontario Government representatives can only be judged by the events to come. If there is a falling off in the promotion efforts, if there is a cessation of the telephone and telegraph pressure to buy shares which to say the least, are highly speculative, if there is a suspension and punishment for those violating the regulations, then it can be taken for granted that something is being done by Ontario to clean house. Otherwise, all the conferences and changes in the law will serve no useful purpose, and it will remain, as now, for the buyer to beware when he is approached and to deal only with known, reputable establishments within legal reach of local authorities."

The Strathroy Age Dispatch says under the heading "Are you on the Sucker List":

"Until the Ontario Securities Commission is revitalized and forced to do the job it is supposed to do—controlling the stock buying and trading activities of the Province, anyone with a few hundred dollars in the bank should exercise great judgment in the use of that money

"The Financial Post is to be congratulated for a very sane journalistic crusade against the stock racketeer. The Attorney-General's office at Queen's Park will receive some valuable pointers from The Post's columns."

The Calgary Herald declares:

"Western Canada appears to be the most fertile soil for steady returns (for Toronto stock racketeers), possibly because many of the victims do not take the trouble to consult reputable brokers in the larger centres.

"It rests on the Ontario provincial authorities to stamp out this business . . . ."

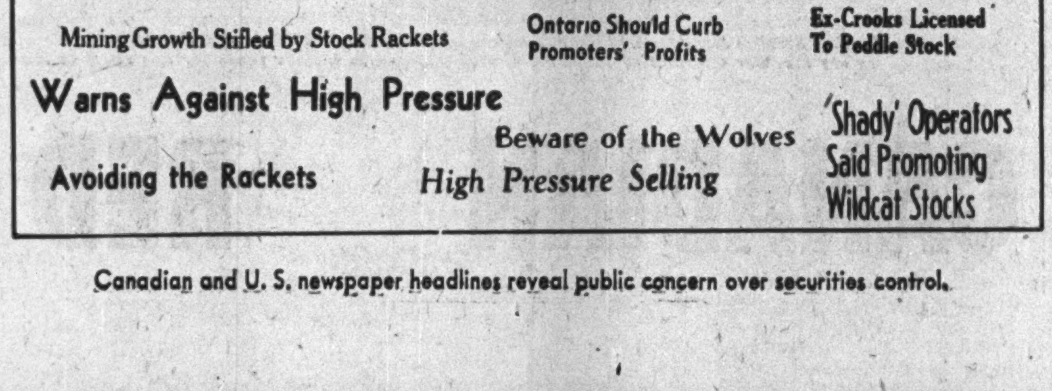
In British Columbia, press and public have been particularly vocal on stock racketeering.

The Vancouver News-Herald said:

"It is a disgrace to Ontario law and business that action to enforce proper administration of the Securities Act in Ontario has not been taken."

The Los Angeles Better Business Bureau complains of the huge volume of Canadian "sucker bait" literature passing through the California mails in recent weeks.

Through other sources, The Financial Post learns that stock selling, via long distance telephone, to strangers in Los Angeles has been quite extensive during the past month.



Ontario Should Put Teeth in Stock-Selling Law

'STOCK PUSHING' VENTURE REVEALED

Canada Stand Balks SEC Aid to Investors

Stop the Stock Racketeers

High-Pressure Salesmen At Work

INVESTORS ARE WARNED AGAINST LURING STOCK SALESMEN IN TORONTO

Nebraska Bars Toronto Golds

Bondholders, 'Ware Crooks

Mining Growth Stifled by Stock Rackets

Ontario Should Curb Promoters' Profits

Ex-Crooks Licensed To Peddle Stock

Warns Against High Pressure

Beware of the Wolves

'Shady' Operators Said Promoting Wildcat Stocks

Avoiding the Rackets

High Pressure Selling

Canadian and U. S. newspaper headlines reveal public concern over securities control.

THE WASHINGTON LETTER

Neither Gold Nor Dollar Revalued As Backing Pared From 40 to 25%

With this edition, The Financial Post begins a new series of U. S. newsletters. The author is a prominent Canadian journalist residing in Washington.

WASHINGTON — To stave off monetary disturbance from mounting volume of currency in circulation, the U. S. Government has decided to reduce the gold certificate backing of federal reserve notes from 40 to 25%.

Thus the gold backing of the last great "gold" currency is being further whittled away.

The original system of 100% backing in actual gold for every U.S. dollar is now beyond the memory of most. When the Federal Reserve Act was passed in 1913, gold backing of 40% for notes issued by the new reserve system was required. That has been changed from gold to gold certificates, since U.S. currency is no longer convertible into gold. Now that margin—a pale shadow of the gold standard—is being cut to 25%.

This will change the value of neither gold nor the American dollar.

A bill now before Congress also includes provision to reduce the legal requirement of gold certificates as backing for federal reserve bank deposits, cutting it from 35% to 25%. Still another change will renew the authority of federal reserve banks to possess U.S. Government securities for what is technically known as "eligible paper" as non-gold collateral on deposits. The chief issue in this clause is whether Congress will grant an indefinite extension of this privilege as asked by the federal reserve system, or restrict it to two years as in the past.

• • •

Labor Loses the Decision In "Little Steel" Wage Bout

Organized labor lost a major campaign this week when the war labor board vetoed its demands for relaxation of the Little Steel wage ceiling, a formula which permitted average increases in basic wages of 15% over the Jan., 1941 level.

Labor's panel may pull out of WLB, and the CIO section of it quickly threatened to do so. This may encourage John L. Lewis' miners unions to strike, possibly in April, in all major American coal fields.

The WLB said: "To change the Little Steel formula now because of the risk of future wage losses would subject all our citizens—and particularly wage earners and lower-salaried employees—to other and still greater risks. The change proposed would bring a new round of general wage increases and resulting pressure on prices would be so formidable as to jeopardize the whole wartime stabilization program."

• • •

Congress Would Control Surplus Disposal Agency

Central issue in the tangled war surplus situation is whether or not a super-agency under Congress control should be established. At present six government disposal agencies are selling surplus war goods, but the backlog of unwanted inventories is mounting much more quickly than sales. In an effort to make up congressional minds, the senate appointed a special committee under Senator James Mead (D. New York) to inquire into disposal methods. It has not yet reported, but its hearings on war surplus auctions have provided Washington with some of its liveliest exchanges.

So far about $2 billions worth of war materials have been declared surplus, and half this amount has been sold. Congress insists on examining each sale of surplus plant of $5 millions or more. The Department of Justice has been instructed to examine each deal of $1 million or more for anti-trust angles.

Post Office Costs Rise Sharply As TCA Adds New Service

By STAFF WRITER

OTTAWA—You and I as owners of the Canadian post office system will be charged a cool $450,000 as our share of the cost of the new transcontinental and other air flights which TCA introduced on Feb. 1.

This won't be a deadweight "cost," because the post office, in return for the $450,000, gets top priority to have air mail carried on this new flight. But it does raise very directly the present inequity of the TCA-post office air mail contract—a contract which is based not on the amount of mail carried but on the number of miles which TCA planes fly.

No one knows just what the "ton-mile" cost of the TCA air mail contract works out to. But a rough calculation puts it at about $2.16 without allowance for the new service which began Feb. 1. This figure looks pretty alarming when it is noted that the approved rate to four major airlines in the U. S. is now 60c. per ton-mile and that these operators have just been ordered to show cause why this shall not be cut to 32c.

Four Times U. S. Rate

(The figures aren't exactly comparable since air mail in Canada is top-priority load. This isn't true in the States where air mail bags can be dumped off anywhere if the plane meets with a higher wartime priority cargo.)

The problem boils down to this: in the United States airmail contracts to established operators, are let on a space or poundage basis. This means the operator is paid so much a pound or ton for whatever mail it carries.

In Canada we stick to what now looks like an obsolete and unsound plan, namely: a flat rate per mile for every revenue flight made by TCA planes—and irrespective of whether they carry any air mail or not. Originally this flat rate was 60c. for every mile that TCA planes travelled in a year. For the year ended Mar. 31, 1942, rate was cut to 45c. Since then it has varied up or down depending on whether the TCA made or lost money in any one year. If TCA shows an operating loss in any one year, then the following year the amount the post office pays must be jacked up by the exact amount of that deficit. If TCA makes a profit, half of the profit goes to reduce the post office rate.

In the past two years there has been an operating profit, so the mileage fee which Post Office pays TCA has dropped as follows: 1942-43, 45.74c. per mile; 1943-44, 42.08c.; 1944-45, 42c. TCA hasn't yet computed its profit and loss account for 1944 (calendar year). Until that is done it won't be possible to strike a new mileage rate for the 1945-46 fiscal period.

Lumbermen Ask Basic Reform In Taxation Law and Methods

By Staff Writer

OTTAWA—Three new principles for amending federal income tax laws in respect of Canada's billion-dollar forest industries were placed before the federal cabinet here last week. They are:

1. That the principle of capital gain be recognized in respect of allowance for the exhaustion of timber limits.
2. That a special allowance for exhaustion be granted on account of uninsurable risks inherent in the forest industries.
3. That expenses for reforestation or for securing natural regeneration, and for the protection of timber limits, be chargeable as current operating expenses at the option of the taxpayer.

This new "national policy" in respect of timber taxation was presented to the federal cabinet by a five-man committee representing the National Council of Forest Industries, or so-called "Winnipeg Conference" committee. This committee represents 10 associations covering the entire timber industry in Canada. It is chaired by Robert McKee, who read the brief to the Prime Minister and to the half-dozen cabinet ministers, tax and tariff experts who met the delegation in the East Block.

The committee urged that all the tax revisions sought by the industry be made effective as of the year 1944.

In respect of capital gains it was pointed out that, under present regulations, if a present owner sells his standing timber, then capital gains (if any) are tax free. If he cuts his timber, his capital gains are taxed as current income.

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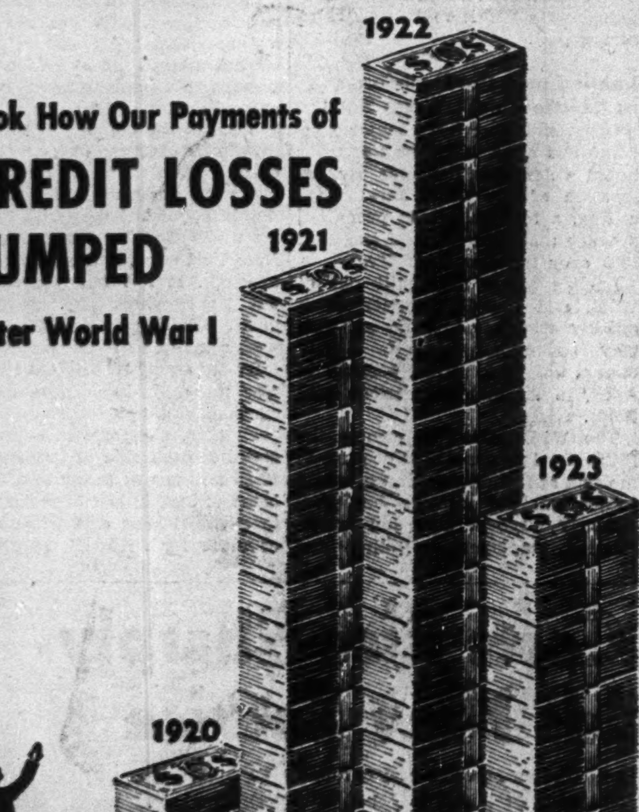

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Failures Multiplied after World War I. As one result . . . from the 1919 level . . . credit losses paid by American Credit Insurance jumped more than 2000% in three years. For many companies, Credit Insurance prevented disaster.

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Credit Insurance GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . pays you when your customers can't. Don't face the uncertain future unprotected. Write now for more information to: American Credit Indemnity Company of New York, Dept. 52, First National Bank Building, Baltimore 2, Maryland, or to one of the Canadian offices listed below.

J. F. McFadden
President

★ ★ ★

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LONDON CALLING — BY ADELPHI

World Affairs Have Turned Corner, British Feeling on Yalta Conference

LONDON (by cable)—There is both the desire and the disposition in political circles here to believe that the Crimea conference of the Big Three really marks a new era in world affairs. Not only from announcements, but from well informed private reports as well it would seem that Stalin, Churchill and Roosevelt reached a common understanding on many points.

The Polish question, of course, still leaves its inevitable doubts and legacy of heartbreaks. Whether or not the Polish Government in London was wise to denounce the settlement as unfair and illegal, is a matter of emotion rather than judgment. Perhaps it is a pity that the emigre government felt it necessary to act so swiftly and to pronounce with such finality on terms that were necessarily barely in skeleton form.

By sheer coincidence, a group of MP's had invited the Polish Ambassador to Britain and the Polish Prime Minister and his associates to be their guests at the House of Commons on the very day the Crimea pronouncement was made. Preceding the actual social function at Westminster, a Polish patriot who had taken an active part in the tragic Warsaw rising made a report to the MP's which would have roused pity and admiration in any heart. From a description of the uprising with its horrors and growing sense of hopelessness, the speaker went on to detail the advance of the Russians after the rising had collapsed. I know no more than you do of the accuracy of these statements, and we must remember that every Pole is a natural propagandist. But allowing for all that, it did not make pretty hearing.

At the subsequent reception the Polish Prime Minister, "bearded like the pard," suffered from the disadvantage of speaking neither French nor English. But Count Raczynski, the Ambassador, made an adroit and tactful interpreter. Presumably the Ambassador and ministers of the emigre government soon will be penniless yet unable to return to their native country without being sent to the dungeons. "Our Prime Minister will not mind that," said the Ambassador. "As a patriot in Warsaw he starved; slept with death at his elbow."

It is believed by some people in London that the agreement of Roosevelt and Churchill to recognize the new and reconstructed Lublin Government and the Curzon line of demarcation was part of a general settlement which involved Russia breaking with Japan when Germany is defeated. I must say that this is not more than conjecture, stimulated by the geographical choice of San Francisco for the next conference. However, deduction is often a lamp which lights the way to truth and America and Britain must have had their way in something vital before they gave their consent to the Polish settlement.

• • •

Tories Promise to Fight War-improved Land Bill

I mentioned last week that Sir John Anderson, Chancellor of the Exchequer was facing a big row in the House over his Requisitioned Land Bill. Well, there certainly was a row but Anderson was extremely adroit. Again and again he bowed to the storm but when the gale subsided there he was in the same spot and on his feet. He admitted the bill was imperfect but convinced critics that some such bill had to be. At the end of a long gruelling day the Tories decided not to vote against second reading but gave clear warning that in committee stage the bill would be fought line by line.

Behind the hostility of the Tories is a feeling that this bill might be reasonably safe in the hands of the present government, but would be a menace in the hands of a Socialist government which might follow the present administration.

• • •

I attended Ontario Agent-General Maj. J. S. P. Armstrong's two-way luncheon for Canadians homeward bound from the International Labor Conference, and incoming to the conference on Commonwealth Relations. There were many prominent Canadians in British public life present including Viscount Greenwood, Sir Edward Peacock, Bartle Bull, Beverley Baxter, Hugh Molson and that almost-Canadian, Earl Winterton, father of the House of Commons now that Lloyd George has been belted an Earl.

Seventy-five year old Hamar Greenwood was in terrific form and made what was probably the best speech of his long career. I liked his remark: "Helen of Troy had a face that launched a thousand ships. But this mug Hitler has launched a thousand Canadian ships."

E. J. Starr of Winnipeg wisely counselled us all against a cynicism which degenerates into defeatism and an idealism which takes our feet off the ground. Altogether the speeches, which ended with some wise and eloquent words from Winterton, were of very high average. The Labor delegates, although politically at variance with most of their fellow guests, made an excellent impression.

ON GEN. TRUST BOARD

Jules-Henri Coté, Quebec, elected a director of General Trust of Canada. He is president of the Quebec Milk Distributors Assoc.

• • •

This War's Young Heroes Being Groomed as Leaders

On the day this was happening, Beaverbrook's son, Group Captain Max Aitken, was adopted as candidate for the next election by the harassed Holborn Conservative Association. Incidentally, his nomination was moved by Lord Greenwood who left the Canadian luncheon for that purpose. The present member for Holborn is 75-year-old Sir Robert Tasker who, when his association said he should retire on account of age, replied more or less to the effect that a man is as old as he feels. As a result of this the Association was split in two with Tasker gradually eliminating all contenders to his throne. However, he lost the fight in the last round when handsome, 35-year old, heavily decorated RAF ace Aitken turned up with Greenwood in tow. I hope Tasker will take it gracefully and fight the election as an Independent Conservative.

There is a strong feeling everywhere that the young heroes of this war should enter Parliament and help to remake the world they saved instead of, as last time, becoming the forgotten generation. From the present list of adopted candidates it would appear that the old Mother of Parliaments will be the youngest in the world after the next election, which should be all to the good providing enough greybeards and baldheads are retained to mix wisdom with enthusiasm.

• • •

A. P. Herbert, M.P., who sits for Oxford University and is also assistant editor of Punch, has published a four-line poem in the Sunday Graphic which pays tribute to the Canadian Army. It is definitely not great poetry, but the sentiment is stirring:

"From Canada to Caen the toughest fighters came.
And from Caen to Calais carried liberty and flame
They fought across the causeways; they battled on to Cleves
All the friends of courage salute the Maple Leaves."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadian Comstock Co.—C. C. Rathgeb, president; H. M. Linton, vice-president.

New Brunswick Telephone Co.—H. P. Robinson, president.

Northern Trusts Co.—C. S. Riley, president; W. A. Murphy and R. J. Gourley, vice-presidents; N. J. Breen, J. A. Crowe, D. K. Elliott, W. J. Dowler, A. L. Denison, H. B. Lyall, G. McLean, S. T. Smith, E. J. Tarr, H. J. Riley, directors.

Gypsum, Lime and Alabastine (Canada) Ltd.—R. A. Bryce, director.

Hamilton Clearing House — H. S. Y. Thurstans, chairman; N. Evans, vice-chairman.

Union Steamships Ltd.—R. C. McLean, purchasing agent.

CNR—R. H. M. Temple, appointed head of law dept.

Ontario Retail Hardware Association—W. E. Knox, president.

Gore District Mutual Fire Insurance Co.—Duncan McIntosh, general manager.

London & Lancashire Insurance Co. Ltd. of London, Eng.—P. L. Waylett, manager for Canada; D. A. McRae, assistant manager, Ontario branch.

Royal-Liverpool Insurance Groups — J. D. Mason, assistant manager, Calgary branch.

Great West Distributors Ltd. — H. H. Burke, general manager.

Federal District Commission, Ottawa—A. K. Hay, superintendent.

Alberta Association of Architects—M. C. Dewar, president.

Calgary Builders' Exchange—E. Walden, president.

Canadian Institute of Surveying—R. D. Davidson, Ottawa, president.

War Assets Corp.—J. W. Horsey, executive vice-president.

Aerovox Canada Ltd.—W. M. Owen, first vice-president (president, Aerovox Corp., New Bedford, Mass.); W. H. Furneaux, vice-president and treasurer; J. W. Hamilton, secretary; S. Green and F. R. Burton, directors.

Minnesota and Ontario Paper Co.—M. S. Wunderlich, director of research; M. C. Fairfield, general sales manager, Insulite division.

Chartered Trust & Executor Co.—T. H. Hogg, director.

Labor Dept.—J. E. Lyon, superintendent, Rehabilitation Training.

Supertest Petroleum Corp. — G. Davis, manager, J. A. Leslie, assistant manager, Toronto division and branches.

London & Western Trusts Co.—E. A. R. Newson, to the Toronto regional board of directors.

Aikenhead Hardware Ltd. — J. T. E. Aikenhead, president.

Ontario General Contractors Association—W. J. Bradford, Toronto, president.

Engineering Inst. of Canada, Montreal branch—J. B. Stirling, chairman.

Province of Quebec Association of Architects—Harold Lawson, Montreal, president.

B. C. Building & Construction Industries Exchange—J. G. Bennett, Vancouver, president.

Architectural Institute of B.C.—Flt.-Lieut. Joseph F. Watson, president.

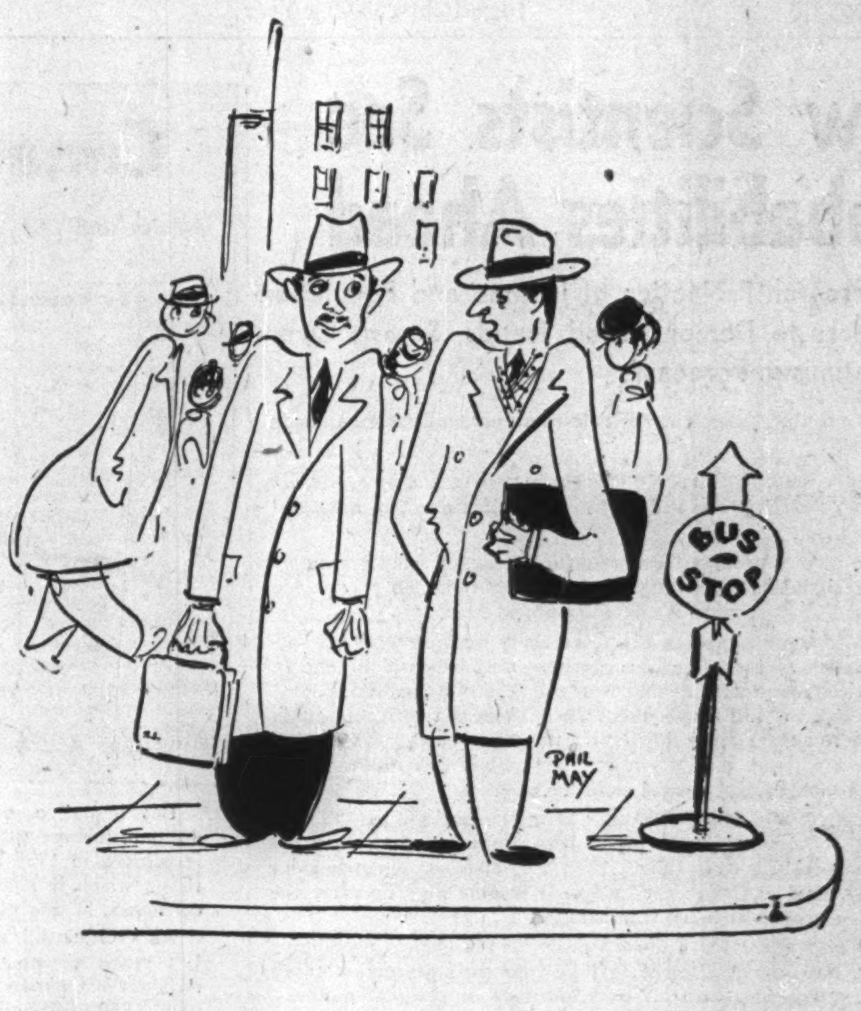
JOHN NEWLANDS
MANAGER FOR CANADA, SCOTTISH UNION & NATIONAL INSURANCE COMPANY

Mr. John Newlands has been appointed Manager for Canada of the Scottish Union & National Insurance Company who intend to transact their Canadian business through a separate complete organization to be located in Toronto as soon as war time conditions make this course possible. The Scottish Union has been established in Canada since 1882 but hitherto has conducted its Canadian business through a Chief Agent at Montreal with supervision by the U. S. A. Branch of the Company in Hartford, Connecticut. The growth of business in the Dominion necessitates the setting up in Canada of a separate complete organization to give a comprehensive and efficient "Scottish Union" service to all Canadian Agents and Policyholders. It is with this in mind that Mr. Newlands has been appointed to manage the Canadian Branch. He has been engaged in the insurance business all his business life and his father, Mr. Edward F. Newlands, was for forty-five years in the service of the Northern Assurance Company in Scotland, having been Secretary at Aberdeen from 1899 to 1905 and at Edinburgh from 1905 to 1930.

Mr. Newlands was born at Aberdeen but received his education in Edinburgh. He joined the Alliance Assurance Company in Edinburgh in 1919 and then transferred to the "Northern" in London in 1922. He joined the "Scottish Union & National" as an Inspector in 1926 and was subsequently Assistant Secretary in Leicester, Secretary in Southampton, Assistant Manager in Glasgow and Manager in Birmingham.

Mr. Newlands is a Fellow of the Chartered Insurance Institute and has taken considerable part in the Institute movement in England. His hobbies are golf, tennis and swimming, but during the war years these activities have been subservient to his work as an Officer in the Home Guard.

Mr. Newlands, accompanied by his wife, will take up residence in Toronto at an early date and for the present Mr. Newlands' address will be care of Medland and Son, 371 Bay Street, Toronto.



"If the client asks what percentage of The Standard's 200,000 readers are blondes, tell him we'll be glad to make a survey."

Hamilton Bridge To Extend Offer

Hamilton Bridge Co. has decided to extend until April 25, 1945, its offer to purchase outstanding shares of Sawyer-Massey Ltd. at $1 each. Expiry date of original offer was Jan. 25, 1945. At that date the holders of 72% of the outstanding 50,000 shares had accepted the offer.

In a letter to Sawyer-Massey shareholders, G. W. Wigle, president of Hamilton Bridge, recently drew attention to the fact that while earnings of Sawyer-Massey were reported at 88c. a share for the year ended Sept. 30, 1944, it should be kept in mind that no part of such earnings would be available to shareholders until the bonded indebtedness of $587,500 had been liquidated.

Kamm, Garland & Co., investment dealers, are currently bidding $1.10 a share for Sawyer-Massey stock.

Simpsons 1944 Gain Continues Into 1945

Business for the first seven weeks of 1945 for Simpsons, Ltd., showed the same trend of increase as was experienced in 1944, stated C. L. Burton, president and chairman of the board, at the annual meeting. The supply of merchandise for the rest of the year will be considerably short of consumer demand, the president expects, as a result of continued war restrictions and consequent shortage of factory labor.

Again THE RED CROSS ASKS YOUR HELP TO HEAL A WAR-TORN WORLD *GIVE!*

● Wherever the great destroyer, War, has passed, pain, suffering and sorrow follow in its wake. Young men on the battlefield or in hospitals are tormented by sickness or wounds. Little children, mothers, aged people are homeless, hungry, cold. In every theatre of war, whole cities lie in ruins. Millions are suffering the pangs of disease, starvation and dire want.

So the Red Cross will continue to reach out a helping hand. It must heal and comfort our own sick and wounded. It must send food, clothing, medical supplies to war-torn lands.

And the Canadian Red Cross will answer this urgent call. For the Canadian Red Cross is you and your friends and your neighbors, and all the good folks up and down this fair Dominion of ours. You will send help—yes, life itself—to the stricken people of other lands. You will stand staunchly behind *your* Red Cross, and—GIVE!

Destitution and Want are so urgent and desperate in the liberated countries, that the Minister of National War Services asked the Red Cross, with the collaboration of the Canadian United Allied Relief Fund representing the War Charities of 11 of the United Nations, to include funds for this relief in the national appeal.

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Toronto I

48th ANNUAL REPORT

1944 A YEAR OF OUTSTANDING PROGRESS

The year's record of continued progress and stability is high-lighted in the following extracts from the forty-eighth Annual Statement. The Company has made substantial gains in every department and is in a strong financial position.

Increase in Trust Assets under Administration
from $41,966,138 to - - - $43,753,390

Increased Earnings,
from $ 58,663 to - - $ 73,787

Increase in Guaranteed Funds,
from $ 2,892,391 to - - $ 3,031,684

Increase in Shareholders Reserve,
from $ 300,000 to - - $ 400,000

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President

THOS F. WALKER
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You Asked Us—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Teacher Takes Course

I am a teacher and last summer during my vacation took a special university course. Can I deduct the expense from my income when making up my income tax return?

No, expenses for a summer course are not deductible from income for income tax purposes.

Tax on Annuity

If I invest $35,000 in an annuity how much income tax would I have to pay?

Without knowing the type of annuity you intend to buy and your age, it is impossible to say what the income tax would be. For example, if you bought an annuity for a term certain, only the interest portion of each year's payments would be subject to income tax. But if you bought a life annuity, payable during the rest of your life, the whole of each year's payments would be taxable. If buying a life annuity, your expectation of life at 65 is less than at 55, consequently $35,000 would buy a larger annuity. Thus we cannot answer your question without knowing these other details.

INVESTMENTS

English Electric

What are the financial position and future possibilities of English Electric Co?

Although sales volume for English Electric has been unusually heavy during war years with an all-time high in 1942, ceiling prices on standard lines and higher cost of labor and material, have tended to decrease profit ratio and keep net profits below immediate pre-war levels. Net profit for the year ended Dec. 31, 1943, was $61,867 as against $107,722 for the previous year. An increase in depreciation reserve of $39,860 and an increase in income tax provision of $37,000 during 1943 contributed materially to the lowered profit position.

The company has no funded debt but liabilities included $404,600 in advances from the Department of Munitions and Supply for construction and equipment of a plant extension. Capitalization at Dec. 31, 1943, consisted of 42,596 class "A" shares and 50,000 class "B" shares outstanding. The class "A" is selling currently around $25-$27 and the class "B" at $7½-$8.

Working capital position is fairly strong at $1,053,912 as at Dec. 31, 1943, with current assets 2.6% higher than current liabilities.

Controlling interest in this company was acquired recently by John Inglis Co. In announcing the acquisition Major J. E. Hahn, president of John Inglis Co., stated that both companies had extensive postwar plans for supplying equipment to industry in Canada and abroad and that from an operational standpoint the products of the two companies dovetailed. With a close working relationship the companies look forward to a substantial postwar market, particularly in mining and pulp and paper machinery.

No change in individual operations or in executive personnel of the two companies is contemplated, The Financial Post is informed.

NEW WARTIME REGULATIONS

Flooring: WPTB Order No. A-1538, effective Feb. 22, provides regulations respecting the maximum manufacturers' and wholesalers' prices for birch and maple flooring. Timber Admin., A. H. Williamson.

Lumber: WPTB Order No. A-1539 provides regulations respecting maximum retailers' prices for lumber and millwork in the Provinces of New Brunswick, Nova Scotia and Prince Edward Island; No. A-1540 for the Province of Quebec except the City of Hull; No. A-1541 for the Greater Ottawa district and the City of Hull; No. A1542 for the Lake Superior region of Ontario; No. A-1543 for northwestern Ontario; No. A-1544 for the Greater Winnipeg district; No. A-1545 for the Provinces of Manitoba and Saskatchewan excepting the Greater Winnipeg district and the Cities of Regina, Saskatoon and Moose Jaw; No. A-1546 for the Cities of Regina and Moose Jaw; No. A-1547 for central, eastern and northeastern Ontario; No. A-1548 for the City of Saskatoon; No. A-1549 for Alberta and the Peace River block in British Columbia excepting specified areas; No. A-1550 for the Vancouver forest district; above orders effective Feb. 22. Order No. A-1536 for the Vancouver forest district effective Feb. 23. Timber Admin. A. H. Williamson.

Meat: WPTB Order No. 483, effective Feb. 23, provides regulations respecting the maximum prices of meat and meat products for ships' stores. Chairman, D. Gordon.

Spinning: WPTB Order No. A-1530, effective March 1, provides regulations respecting worsted spinning. Wood Admin. H. Brown.

Ships' Stores: WPTB Order No. A-1531, effective Feb. 23, amends No. A-1273 respecting maximum markups on ships' stores. Admin. of Ships' Stores, D. R. Townsend.

Vehicles: WPTB Order No. A-1493, effective Jan. 29, provides regulations respecting the maximum prices for used commercial vehicles. Admin. of Motor Vehicles and Parts, E. R. Birchard.

Clothing: WPTB Order No. A-1515, effective Jan. 27, revokes Orders Nos. A-6 and A-81, and provides regulations respecting the maximum prices of men's and boys' clothing. Admin. of Fine Clothing, H. R. Cohen.

Businesses: WPTB Order No. 467, effective Feb. 1, amends Order No. 284 as amended by No. 400, as regards commencement, acquisition and expansion of businesses. In this instance the reference is to the business of buying and selling used motor vehicles. Chairman, D. Gordon.

Licenses: WPTB Order No. 475, effective Feb. 1, amends Order No. 202 respecting licenses in connection with the business of buying and selling used motor vehicles. Chairman D. Gordon.

Overseas Goods: WPTB Order No. 479, effective Feb. 6, provides regulations respecting the acquisition of goods for overseas. Chairman, D. Gordon.

Rentals: WPTB Order No. 485, effective Feb. 28, amends Order No. 294 and provides regulations respecting maximum rentals for housing accommodation and shared accommodation, and termination of leases for housing accommodation. Chairman, D. Gordon.

Leases: WPTB Order No. 477, effective Feb. 1, amends Order No 428 and provides regulations respecting the termination of leases for shared accommodation. Chairman, D. Gordon.

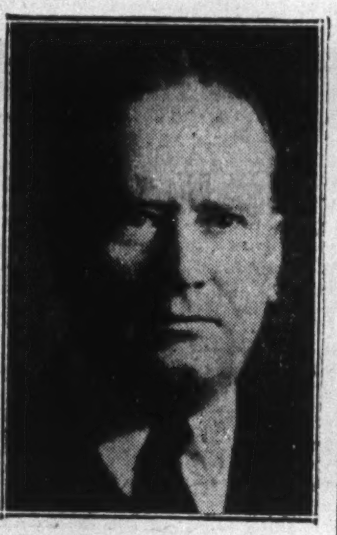
Molasses: WPTB Order No. A-1517, effective Feb. 12, revokes and replaces No. A-869 and fixes maximum prices for sales of Barbados Extra Fancy and Barbados Extra Heavy Fancy imported cane molasses, as well as Blackstrap. Deputy Sugar Admin., H. J. Hobbins.

Taxi-Cab Fares: WPTB Order No. A-1518, effective Feb. 12, revokes and replaces Order No. A-591 as amended by No. A-813, and provides regulations respecting maximum taxi-cab fares in Lake St. John area, Quebec. Admin. of Services, J. R. Croft.

Clothing: WPTB Order No. A-1519, effective Feb. 5, provides regulations respecting the maximum prices of work clothing. Admin. of Work Clothing, A. Bradshaw.

Maple Products: WPTB Order No. A-1521, effective Feb. 19, revokes and replaces Order No. A-1125 as amended and provides regulations fixing the maximum prices of maple products; "maple products" mean any products made by processing the sap of the maple tree. Co-ordinator, Foods Admin., K. W. Taylor.

Hats: WPTB Order No. A-1522, effective Feb. 10, provides regulations respecting the maximum prices of men's and boys' fur felt and wool felt hats. Admin. of Men's and Boys' Furnishings, A. Bradshaw.



LUMBER VICE-PRES.

Raoul Guerette, elected vice-president of Canadian Lumbermen's Association; is of Durette & Guerette Inc., Estcourt, Que.

Govt. Spending Declines 4.6%

Total government spending showed a reduction of $193,068,000, or 4.6%, for the 10-month period from Apr. 1, 1944 to Jan. 31, 1945, compared with the 1943-44 period, according to latest figures from the Comptroller of the Treasury.

War expenditures at $2,679,532,921 continued to show the sharpest decline—$353,824,000 less than the previous period. United Nations Mutual Aid was up $91,741,959 for the whole period but down sharply for Jan. 1945, at only $4,721,280.

A comparison of the figures for the 10-month period is shown below.

Dom. Govt. Receipts and Disbursements Apr. 1 to Jan. 31

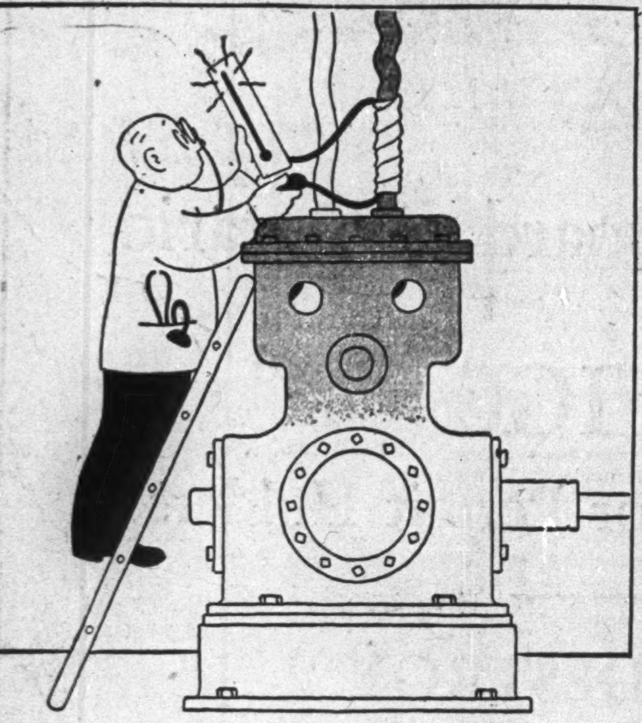
	1945 ($000)	1944 ($000)
Receipts:		
Excise & sales tax	459,284	505,197
Income & E.P. tax	1,319,307	1,339,201
Other rev.	342,690	374,432
Total ord. rev.	2,121,281	2,218,830
Special receipts	55,845	23,623
Total	2,177,126	2,242,453
Disbursements:		
To prov. re tax agree.	79,126	83,553
Int. on pub. debt	267,933	195,441
Other ordinary	246,734	222,857
Total ordinary	594,132	501,851
Capital exp.*	2,367	2,167
War expenditure	2,679,533	3,033,357
U. N. Mutual Aid	679,347	587,605
Agric. assist. & relief	4,938	28,511
Total special exp.	3,363,816	3,649,472
Other exp.	1,410	1,303
Grand total exp.	3,961,725	4,154,793
Loans & Investments		
C.N. Rly.†	113,538	13,988
Soldier settlement	6,177	533
Advance to Sask.	16,469	......
Other	1,770	10,083
Total loans	137,954	24,604

*Transport. †Includes $91,684,000 under Refunding Acts.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Establised 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1944), $13,944,333

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing
DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

Support the
CANADIAN
RED CROSS
Compliments of "EXPORT" Cigarettes



"Aha! High Blood Pressure"

● Today, some boilers, turbines and compressors would flunk a stiff physical exam. Extra shifts and less time for maintenance, has sapped their stamina. Is the same thing happening to your power equipment?

Your equipment may not only have to serve for the duration, but you may be dependent on it for some time afterwards. If so, you have an extra incentive to let The Boiler Inspection Company help you take good care of it now. Never before have the engineering and insurance services of The Boiler Inspection Company held greater value for Canadian Industry.

The Boiler Inspection Company's unique facilities are based on experience the company has gained during 70 years of specializing. Its field engineers, who comprise the country's largest staff employed in power-equipment protection, are specialists in seeking out accident-producing conditions in time to forestall trouble. Their advice on maintenance procedures has often added years to the profitable life of expensive power equipment.

Your agent or broker can give you further interesting facts on how The Boiler Inspection Company can serve you to advantage . . . on why *more than half of all premiums paid to the 23 insurance companies writing engineering insurance in Canada are paid to The Boiler Inspection Company.*

Covers: Boilers • Pressure Vessels • Steam, Gas and Diesel Engines • Turbines • Electrical Equipment

The Boiler Inspection and Insurance Co. of Canada

these 700

ON THE NIGHT of March 31, 1942, Ford of Canada ceased making automobiles for civilians. There was a risk that many Ford dealers thus deprived of their revenue from new car sales, would seek some other means of livelihood. The *character* of the individual Ford dealers prevented this from happening. Thousands of Ford owners have continued to receive repair service and civilian transportation has been maintained.

Ford dealers are men of resolution. Faced with this perplexing problem each one exercised his own private judgment, drew on his experience as a member of the Ford organization and charted his course for the future.

Events have sorely tried these men. But, once again, it has been proven that the strong are not beaten by difficulties — than for every one able to stand prosperity, there are a hundred who will stand adversity. So do character and resolution make organizations that endure.

On March 31, 1942, Ford of Canada had seven hundred dealers. There are *still* seven hundred.

FORD V-8 AND MERCURY CARS FORD TRUCKS, FARM TRACTORS, BUSES

FORD MOTOR COMPANY OF CANADA, LIMITED

Both in This and in the Last War

We have directly assisted in the war effort by the FIRE PREVENTION SERVICE OF OUR GRADUATE ENGINEERS to essential industry.

ALL OF OUR CLIENTS RECEIVE THE BENEFITS OF THIS SERVICE
Without Cost
MAY WE SERVE YOU?

IRISH & MAULSON
Limited
A Canadian Organization
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Insurance Brokers, Fire and Accident Prevention Engineers since 1904.

"Representing the one who pays the premium"

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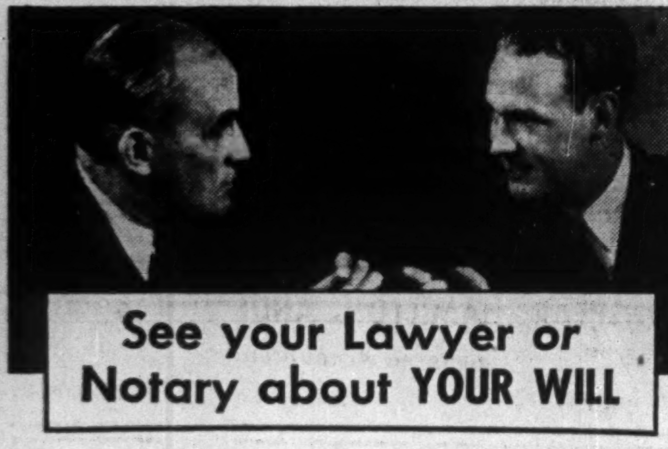

See your Lawyer or Notary about YOUR WILL

Your legal advisor can save your family much trouble, heart-ache and expense by putting your "Will" (that is, your wishes, your intentions regarding the disposal of your estate) into legal form.

Even when your Will has been properly drawn, it should be reviewed periodically—we suggest every year—so that it can be adjusted to changes in your family circumstances.

Capital Trust will be glad to co-operate in putting the provisions of your Will into practical effect. For further information as to how we can serve you, ask for our booklet on Wills.

CAPITAL TRUST
CORPORATION LIMITED
MONTREAL OTTAWA TORONTO

Marine Insurance Outside Canada Unprofitable For Canadian Firms

While marine insurance written in Canada has been a profitable line for Canadian, British and foreign companies during most of the war years, the experience outside Canada has not been so favorable, due to German submarine action.

The experience is indicated in a summary in the report of the Dominion Department of Insurance for 1943 recently issued, showing the total business at home and abroad of the Canadian companies. The report shows only the Canadian business of the British and foreign companies. But the figures for the Canadian business are believed to indicate the general trend for all.

On Foreign Business

According to the official figures the Canadian companies showed a moderate loss on their foreign business only in 1941. But in 1942 they had losses on both the Canadian and foreign business. The total loss of $600,741 being about 16% of the premiums earned, amounting to $3.7 millions. The total figures for the three years show a loss.

In 1943 there was some improvement and in 1944 the situation is stated to have been considerably better.

Submarine Activity

The heavy losses in 1942 are attributed to the activity of the German submarines which appeared to reach its highest level that year. Losses continued heavy in the early part of 1943 but later, it is reported, tapered off and since then the situation has shown further improvement. Evidence of the change is that whereas in 1942 the marine insurance rate from Canada to Calcutta was 30% it is now 3% of the dollar value of cargo or hull. In the same period the rate on the North Atlantic from Canada to the United Kingdom has fallen from 10% to three quarters of one per cent.

Because marine insurance does not come under the jurisdiction of the Dominion Department of Insurance full information is not required by the government from the British and foreign companies. But the information required from the Canadian companies has always included marine insurance. The results however were not previously brought together as has been done in the 1943 report.

Assumes Expense Rate

The Dominion Department of Insurance in compiling the following table showing the three-year experience has assumed an expense rate of 25% of premiums written for both Canadian and foreign business in the case of Canadian companies. This rate is admitted to be somewhat arbitrary but it is felt probably reflects the experience for the three years fairly well. The expense ratio for the British companies was 26.6%, 16.8% and 17.8% of premiums written for 1941, 1942, and 1943 and for foreign companies 21.6%, 11.6% and 14.6% for the three years respectively.

The report also notes that the figures given are subject to revision as owing to the nature of the business complete results are not yet definitely known.

The record for the three years covered by the report follows:

Year	Premiums Written $	Premiums Earned $	Losses Incurred $	†Expenses Incurred $	Under-writing Profit $
*Canadian Companies—					
1941 (a)	479,141	477,654	240,304	119,785	117,565
(b)	2,023,541	1,850,267	1,421,511	505,885	—77,129
(c)	2,502,682	2,327,921	1,661,815	625,670	40,436
1942 (a)	564,460	545,375	407,615	141,115	—3,355
(b)	3,236,730	3,166,824	2,955,027	809,183	—597,386
(c)	3,801,190	3,712,199	3,362,642	950,298	—600,741
1943 (a)	418,523	415,452	229,594	104,631	81,227
(b)	2,579,306	2,630,574	1,844,093	644,827	141,654
(c)	2,997,829	3,046,026	2,073,687	749,458	222,881
British Companies—					
1941	2,762,205	2,736,602	1,194,168	736,067	806,367
1942	6,680,367	6,540,545	3,338,760	1,121,378	2,080,407
1943	4,689,357	4,649,593	2,569,478	836,910	1,243,205
Foreign Companies—					
1941	2,770,576	2,715,891	1,346,718	598,635	770,538
1942	7,050,716	6,832,942	4,237,588	816,991	1,778,363
1943	4,953,179	4,974,171	2,132,214	720,888	2,121,069
All Companies (in Canada)—					
1941	6,011,922	5,930,147	2,781,190	1,454,487	1,694,470
1942	14,295,543	13,918,862	7,983,963	2,079,484	3,855,415
1943	10,061,059	10,039,216	4,931,286	1,662,429	3,445,501

†For Canadian companies, 25% of premiums written.
*(a) In Canada; (b) Outside Canada; (c) Total.

Company Reports

Sovereign Life

New insurance sets new high
Business in force $52 millions
Premium receipts set record

Insurance in force with the Sovereign Life Assurance Co. shows a record gain of almost $6 millions, according to the annual report for the year ended Dec. 31, 1944. The increase is attributed partly to a new high volume of new business written, but also to lapses and surrenders being held at a record low. Premium receipts in 1944 also were $320,400 above the previous year and a new high level. Interest returns on mortgages and agreements for sale were unusually good, reflecting the relative prosperity of the West, the report states.

Important figures with comparisons follow:

	1944 $	1943 $
Business in force	52,578,007	46,658,100
New business	9,333,571	8,277,630
Total income	2,402,781	2,045,714
Premiums	1,598,293	1,277,893
Inv. income	606,535	564,385
Policy payments	569,432	522,999
Assets	11,320,690	10,193,673
Bonds & debs.	7,122,364	5,546,082
Mortgages	819,995	1,148,142
Stocks	1,579,763	1,462,576
Pol. loans	553,446	610,165
Pol. reserves	9,496,099	8,539,515
Free surplus	227,807	193,990
Interest earned	5.50%	5.76%

Industrial Life

Business in force $77 millions
New insurance increases
Total assets $5.9 millions

Increases in new insurance written, insurance in force, total income and total assets are shown by the Industrial Life Insurance Co. in its annual report for the year ended Dec. 31, 1944.

Mortality experience continued favorable. Although a fairly large proportion of the company's business, having been issued since 1939 has the war clause in it, the company's war claims have been much less than might have been expected.

The gross rate of interest earned on the company's invested assets in 1944 was only slightly lower at 4.93%.

	1944 $	1943 $
Insurance in force	77,620,163	63,120,797
New insurance	21,111,000	18,776,000
Total income	2,637,591	2,003,364
Policy payments	356,000	275,000
Total assets	5,907,967	4,589,292
Bonds	4,238,397	3,200,038
Mortgages	507,834	536,341
Stocks	680,097	447,795
Policy reserves	4,742,440	3,655,950
Free surplus	90,000	75,000
Interest earned	4.93%	4.96%

Portage La Prairie

Net premiums higher
Losses and expenses up
Total assets increase

Net premiums written and earned by the Portage la Prairie Mutual Insurance Co. show an increase of over $27,000 in the company's annual report for the year ended Dec. 31, 1944. Net losses and expenses, however, were higher resulting in smaller underwriting gain. After adding interest earned and all other revenues, and deducting charges, net gain for the year was slightly lower.

Total assets increased $134,000 and surplus $130,000.

On Dec. 31, the company had $104.7 millions fire insurance in force of which $17.7 millions was reinsured. Windstorm insurance totalled $3.5 millions, $2.9 millions on the premium note system.

Important figures from the report with comparisons follow.

	1944 $	1943 $
Net premiums earned	367,361	339,909
Net losses & expenses	307,942	273,647
Underwr. gain	59,419	66,262
Int. earned	31,226	27,939
Total net revenue	97,485	129,439
Charges	3,811	25,459
Net gain for year	93,674	103,980
Total assets	1,272,205	1,138,382
Res. unearned prems.	187,025	166,095
Surplus	796,300	666,233

Eastern Trust

Net profits for Eastern Trust Co. for 1944 amounted to $91,828—after transferring $5,000 to establish a pension fund—compared with $90,672 for 1943. Total assets increased by $7,118,673 during the year to $79,604,721, which marks a new high record of business on the company's books. Balance carried forward at the end of the year was $28,052 as against $27,503 for the previous year.

	1944	1943
Liab. to public, etc.*	$9,431,641	$7,810,460
Shareholders' equity	1,428,052	1,377,503
*Secured by:		
Mortgages	1,916,569	1,866,290
Office premises	74,000	80,000
Realty for sale	1	24,727
Liquid assets‡	8,869,123	7,216,946
Total	10,859,693	9,187,963
‡Includes stocks and bonds.		
Estates account	68,745,029	63,298,085
Earned per share	*$9.18	$9.07
Paid	8.00	8.00

*After transfer of $5,000 to pension fund.

Windsor Hotel

Windsor Hotel reports a capacity business during 1944 although continued rise in operating costs largely offset increase in gross earnings. The shortage of labor, a condition experienced by practically all hotels throughout the country, was keenly felt, J. Alderic Raymond, president, reports. There was a net profit of $39,727 on the year's operations, which together with profits realized through the sale of securities and redemption of bonds wiped out deficit account and created surplus of $3,061.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$396,157	$303,939
Less: Deprec.	240,000	240,000
Bond interest	76,430	84,503
Income taxes	40,000	....
Net profit	39,727	*20,564
*Loss.		
Times Bond Interest Earned:		
Before deprec.	5.18	3.60
After deprec.	2.04	0.76
Earnings per Share and Dividend Record:		
Common	$0.40	d$0.21
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$473,786	$239,961
Accts. rec.	35,215	24,005
Inventories	231,434	192,098
Total curr. assets	740,435	456,064
Co.'s own bonds	375,063	258,245
Misc. assets	33,286	34,546
Fixed assets§	3,730,473	3,970,473
Total assets	4,879,257	4,719,328
Total curr. liab.	326,521	164,331
Funded debt	2,090,000	2,146,000
Capital stock	2,459,675	2,459,675
Surplus	3,061	‡50,678
§After depr. of	2,196,269	1,956,269
Working capital	413,914	291,733
‡Deficit.		

JOINS AD. AGENCY

Albert Linington, appointed to the executive staff of F. H. Hayhurst Co., advertising.

INSURANCE NOTES

Plans to erect a new Canadian head office building for the Sun Insurance group at the southwest corner of Scott and Wellington Streets, Toronto, have been announced. A new corner property bought by the Imperial Insurance Office, member of the Sun group, combined with the property now occupied by the Sun Insurance Office gives a site about 80 feet square for the new Canadian head office building.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$4,382,095.84
Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

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Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

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FIDELITY Insurance Company of Canada
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To round out its facilities, "North America" Companies announce the undertaking of Bonds of Securityship. These Bonds are issued to cover Contract Fulfillment, Court, License, Fiduciary and other Suretyship obligations.

Through our Service Office in principal cities throughout Canada, your Insurance Agent or Broker can promptly secure for you any type of Suretyship Bond required.

The 153 years' experience standing behind the "North America" brings knowledge and administrative ability to the insurance needs of individuals and financial and industrial firms in protecting them against losses caused by dishonesty, forgery, breach of trust, burglary, theft, fire, marine and casualty risks.

Business accepted solely through Agents and Brokers.

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NORTH AMERICA
COMPANIES
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FIRE • MARINE • CASUALTY
Service Offices throughout Canada
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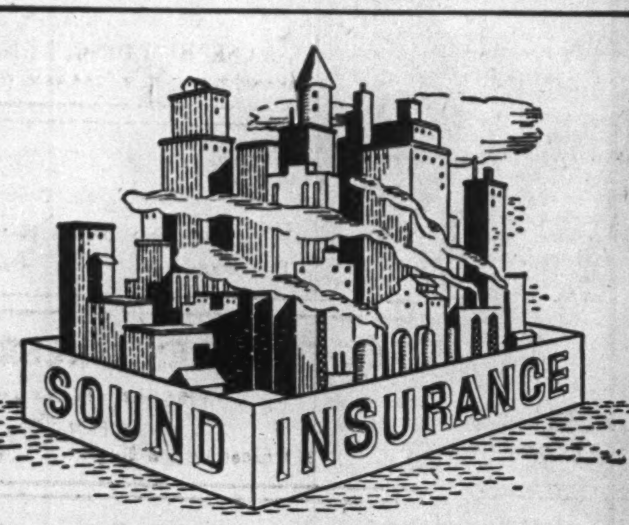
THE PORTAGE MUTUAL INSURANCE CO.
MUTUAL SERVICE WITH SECURITY

FIRE and WINDSTORM
The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON



THE SOLID FOUNDATION UPON WHICH ALL BUSINESS RESTS

- Where would business be without the financial protection of dependable Fire Insurance?

Would men build factories—transport valuable merchandise by land, sea and air—embark on new enterprises—buy and sell—lend and borrow—if Insurance were no longer available?

For hundreds of years Fire and Marine Insurance has been the solid foundation of our economic structure. It has made possible the steady growth of public and private enterprise. Without its support commerce, industry, financial credit could hardly hope to survive. It is because men can safeguard their property, their homes, their material investments against loss that they are able to go forward with confidence and tread new paths of achievement.

The Union Insurance Society of Canton Limited exemplifies the highest standards of insurance practice and business integrity. For more than a hundred years this well-known Society has served—and will continue to serve—the interests of the public. As a "Tariff" Company it offers the lowest rates consistent with sound indemnity and is favorably recognized for the promptness and fairness of its claims settlements.

Bring—and Keep—Your Insurance Up to Date!

Fire, Marine and General Insurance
UNION INSURANCE SOCIETY OF CANTON LIMITED
Established 1835
HEAD OFFICE FOR CANADA METROPOLITAN BLDG., TORONTO
COLIN E. SWORD, Manager for Canada
COMPANIES OF THE "UNION OF CANTON" GROUP
British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company
Also under same management in Canada: The South British Insurance Company Limited
127

Liquor Control Board of Ontario

NOTICE

to Individual Liquor Permit Holders

DO NOT DESTROY your present individual Liquor Permit

Liquor Permits will be *extended* (not re-issued) to March 31st, 1946 on application and payment of $1.00 at any Liquor Control Board Store on and after March 19th, 1945.

The decision to extend the use of the present permits will effect a substantial saving in paper and printing costs, and is in keeping with present day conservation policies.

WILLIAM G. WEBSTER
Chief Commissioner

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

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Chartered Accountants
OFFICES AT
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W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
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Rutherford Williamson, F.C.A., Licensed Trustee and Receiver

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Chartered Accountants
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MONTREAL

Total Bank Loans Continue Lower Though Brokers' Borrowing Rises

Slackened demand for bank credit noticeable in recent war years is reflected in the annual classification of chartered bank loans as at Oct. 31, published by the Bank of Canada. Total bank loans at the date of the report at $1,049.6 millions were down $28.2 millions or about 2.7% from the previous year, and the lowest level for Oct. 31 since 1937, when total loans were $980.6 millions.

Despite the decline in the total, however, of the eighteen classes into which all loans are broken down, nine showed increases with seven recording declines from last year.

Increase of 44%

Largest increase was 44% in loans to brokers and dealers reflecting activity in the speculative markets. Also due to greater activity and higher prices in the security markets loans to individuals against securities showed the second highest increase with a gain of 25%. Including borrowing by other financial institutions, such as trust companies, total financial loans at $209.5 millions were about 26% above the level of the previous year.

Mercantile Concerns

Another substantial increase in borrowing was among mercantile concerns both wholesale and retail. This was due partly to the need of bank credit to finance larger stocks of some classes of goods such as canclothing where manufacturers were able to swing over from military to civilian needs.

The largest drop in borrowing was shown by miscellaneous manufacturing plants. This group is believed to include many war industries, some of which, being financed by the government, don't need to borrow, while others have sufficient funds of their own, without resorting to bank credit.

Another sharp decline was in the borrowing by grain dealers, grain exporters and seed merchants. This decline was probably due to liquidation of large stocks of wheat and other grains removing the need for bank credit. The result was that while other agricultural loans, such as those to farmers, fruit growers, etc. were higher, total for this group was down about $51 millions or about 15%. Agricultural loans continued the largest single group, however.

Municipal Loans

As in other recent years, loans to municipalities continued to decline, the total in 1944 being down about 30%. Better tax collections and economies by municipal governments have helped to bring about a slackened demand for bank credit.

In other groups the situation shows considerable variation. Thus borrowing by the forest products industries and mining industries is heavier while that by the building contractors and public utilities is lower.

Comparative figures for the different types of loans are shown in the accompanying table.

ANNUAL CLASSIFICATION OF LOANS IN CANADA
Millions of Dollars as at Oct. 31, 1944

	1944	1943	1942	1941	1940
Provincial governments	5.4	5.3	4.5	8.9	14.6
Municipal govt. & school districts	33.2	48.0	66.3	78.1	99.6
Agriculture:					
Farmers; cattle loans; fruit	57.7	49.8	46.5	47.9	53.2
Loans to grain dealers, grain exporters and seed merchants	209.3	245.9	293.6	292.4	235.9
Total agriculture	267.0	295.8	340.1	340.3	289.1
Financial:					
Call loans to brokers and dealers	56.8	39.4	26.8	37.7	39.9
Loans to specified institutions	27.6	27.1	37.3	68.3	65.3
To individuals against securities	125.0	100.0	83.7	108.1	102.2
Total financial	209.5	166.6	147.8	214.1	207.3
Merchandising, wholesale, retail	122.2	100.0	123.1	155.6	139.1
Forest products	52.8	43.4	41.6	44.4	45.7
All other manufacturing	201.6	259.4	213.9	245.0	198.0
Mining	12.7	10.0	8.9	7.1	5.7
Fishing, fish packers, etc.	11.6	8.3	9.6	10.7	7.3
Public utilities, also transport	6.3	13.4	14.3	19.9	22.5
Building contractors, etc.	39.0	45.5	49.4	50.4	52.1
Churches, hospitals, etc.	6.2	7.7	10.4	16.5	17.5
Other loans	82.0	74.4	76.2	84.0	86.3
Total loans in Canada	1,049.6	1,077.8	1,106.3	1,275.1	1,184.8

BANK OF CANADA

Note Issue Up Deposits Rise

Note circulation of the Bank of Canada shows a slight increase in the statement for the week ended Feb. 21. Total deposits also were up, but miscellaneous liabilities lower.

On the credit side, holdings of sterling and U. S. funds were higher but a decline in investments left total assets at almost the same level as in the previous week.

	Feb. 21 1945 $	Feb. 14 1945 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,021,028,142	1,020,048,354
Rest fund	10,050,367	10,050,367
Deposits: Dom.	31,117,833	33,508,567
Chartered bks.	410,608,668	418,429,279
Other	43,501,392	28,562,550
Total deposits	485,227,893	480,500,396
Liabs. payable in sterling, U.S.A. and For. Gold currencies	172,257,273	172,257,273
All other liabs.	7,230,257	12,890,733
Total liabs.	1,700,793,932	1,700,747,123
Assets		
Sterl. & U. S. ex.	181,607,273	175,557,273
Subsid. coin	441,063	382,780
Investments:		
Dom. gov. sh.	892,399,777	901,104,204
Oth. Dom. gov.	592,969,849	595,280,894
Other secs.	10,000,000	10,000,000
Total invest.	1,500,369,626	1,506,385,098
Premises	1,823,338	1,822,838
All other assets	16,552,632	16,499,134
Total assets	1,700,793,932	1,700,747,123

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Staff Changes

The Bank of Montreal announces the following staff changes:

G. E. HERVEY, returned from military service to be special representative with headquarters at head office.

M. E. PARSONS, of Montreal branch, to be manager, Bedford, Que.

H. L. SIEGRIST, manager, Castor, Alta., to be assistant inspector with headquarters in Winnipeg.

T. W. H. THOMPSON, manager, Whitewood, Sask., to be manager, Castor, Alta.

R. M. MILLS, of superintendent's department, Winnipeg, to be manager, Whitewood, Sask.

H. D. WILLIAMS, of superintendent's department, Vancouver, to be an assistant manager at Vancouver.

• • •

The Bank of Nova Scotia announces the following staff changes:

T. W. MITTON, to be manager, Truro, N.S.

W. HAYWARD, to be manager, Summerside, P.E.I.

• • •

The Canadian Bank of Commerce announces the following staff changes:

M. C. WEST, manager, Souris, P.E.I., to be manager, Campbellton, N.B.

G. SMITH, manager, London, Ont., to be manager, Kingston, Jamaica.

J. E. KEYES, manager, Peterborough, Ont., to be manager, London, Ont.

• • •

The Bank of Toronto announces the following staff changes:

ROBERT STEELE, formerly accountant, Lafleche, Sask., to be manager, Madison, Sask., succeeding O. C. CORNWELL.

C. D. O. McGILL, accountant, Montreal main office, to be assistant manager, succeeding R. J. FOX, appointed an inspecting officer in the assistant general manager's department at Winnipeg.

• • •

The Royal Bank of Canada announces the following staff changes:

A. M. CHRISTIE, assistant manager, Rio de Janeiro, Brazil, to be inspector, Sao Paulo, Brazil.

E. B. RANKIN, manager, Trinity, Nfld., to be manager, Heart's Content, Nfld.

E. J. REYNO, manager, Inverness, N.S., to be manager, Almon & Agricola, N.S.

G. F. TREVEJO, to be manager, Bayamo, Cuba.

A. H. SUAREZ, manager, Bayamo, Cuba, to be assistant manager, Lonja del Comercio, Havana, Cuba.

A. R. WRIGHT, manager, Pernambuco (Recife) Brazil, to be assistant manager, Rio de Janeiro.

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C. M. Ricketts — R. A. Cranston
Harold S. Day (on active service)
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HALIFAX, Nova Scotia

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Chartered Accountant
105½ HOLLIS ST.
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CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
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W. D. Love & Co.
Chartered Accountants
Winnipeg, Manitoba

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. — MONCTON, N.B.

JOINS MOFFATS

George E. Cross becomes advertising and sales promotion manager of Moffats Ltd. Under an expansion program, Moffats Ltd. will manufacture and distribute in Canada the Crosley refrigerator, home freezing unit and radio.

Bank Debits Up During January

Increases Shown in All Economic Areas Except British Columbia

Cheques cashed at slightly over $5 billions in the 33 clearing house centres of Canada in January were 12.4% higher than in January, 1944. Substantial gains were shown in all economic areas except British Columbia, where a decline of 1% was recorded. Gains in the other areas were: Maritimes 14.8%, Quebec 15.3%, Ontario, 14.4%, and the Prairies 7.5%. Higher prices and active business were mainly responsible for the increases in bank debits, the recession in British Columbia being attributed to a lighter demand for lumber and a decline in employment in some areas.

Compared with December, January debits were up 12.4%. Comparative figures follow.

Debits to Individual Accounts
(Millions of $1)

	Jan., 1945	Dec., 1944	Jan., 1944
Maritimes:			
Halifax	59.6	62.2	52.3
Moncton	18.5	22.1	17.4
Saint John	33.1	36.2	27.1
Total	111.2	120.5	96.8
Quebec:			
Montreal	1,378.4	1,314.3	1,199.4
Quebec	162.8	144.1	137.1
Sherbrooke	11.9	13.2	10.3
Total	1,553.0	1,471.7	1,346.8
Ontario:			
Brantford	18.2	19.9	11.7
Chatham	14.0	14.4	13.4
Fort William	13.0	13.9	11.0
Hamilton	109.7	124.8	99.1
Kingston	13.0	14.1	14.4
Kitchener	23.4	22.9	23.6
London	66.8	65.1	52.3
Ottawa	492.2	511.5	486.0
Peterborough	12.1	12.9	12.3
St. Catharines	18.3	21.2	18.9
Sarnia	18.2	17.2	13.4
Sudbury	9.6	10.1	8.5
Toronto	1,334.2	1,336.6	1,097.7
Windsor	83.3	84.8	84.4
Total	2,226.0	2,269.4	1,946.7
Prairies:			
Brandon	6.9	7.5	6.2
Calgary	137.6	117.0	118.9
Edmonton	86.3	89.6	91.4
Lethbridge	8.5	9.6	8.7
Medicine Hat	4.9	5.1	5.6
Moose Jaw	12.1	14.9	14.0
Prince Albert	6.8	7.1	6.2
Regina	93.2	94.0	68.9
Saskatoon	22.0	24.8	20.6
Winnipeg	494.2	546.7	471.3
Total	872.5	916.3	811.8
British Columbia:			
N. Westminster	15.7	14.9	13.5
Vancouver	240.5	234.7	260.1
Victoria	51.1	35.5	36.8
Total	307.3	285.1	310.4
Total Canada	5,070.0	5,063.0	4,512.5

New Order Limits Steel Consumption

With war production at a new all-time peak, it has become necessary to tighten restrictions on distribution of warehouse steel, Munitions Minister Howe states. A new order, issued by the Steel Controller will limit the amounts of steel which can be bought by a consumer for purposes other than war and essential civilian production.

"The output of shells, guns, small arms and other items is rising rapidly," Mr. Howe points out. "Thus the steel shortage is more acute today than at any time in our history."

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

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MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

ROBERTSON, ROBINSON, McCANNELL & DICK
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TORONTO
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Tel. KI. 4812

PATENT ATTORNEYS

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80 KING ST. WEST
Cable: Ridbec, Toronto Phone Ad. 0119

Certified Public Accountant

Cecil B Bell
CHARTERED SECRETARY
CERTIFIED PUBLIC ACCOUNTANT
17 QUEEN STREET EAST
TORONTO
ELgin 4235

FREDERICK HARDING
CERTIFIED PUBLIC ACCOUNTANT
HAMILTON, ONT.
Phone 7-1474

Position of Chartered Banks of Canada as of Dec. 30, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to other Banks in Canada $	Due to banks in U.K. $	Due to Banks Elsewhere $	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $
Montreal	8,421,370	221,165,382	18,327,191	....	474,727,404	580,364,366	6,776,829	130,537,697	2,980,191	13,353,321	23,826,540	16,322,897	2,801,871	22,446	39,000,000	36,000,000	1,574,607,511
Nova Scotia	2,944,327	59,013,638	364,600	....	122,991,524	204,321,408	1,566,762	93,673,858	5,664,737	1,469,629	3,927,277	25,978,711	1,256,241	304,552	24,000,000	12,000,000	559,677,270
Toronto	1,025,613	42,166,751	2,538,599	....	92,076,204	140,372,877	259,248	....	38,296	1,563,621	866,385	1,250,741	....	5,254	12,000,000	6,000,000	300,163,593
Provincial	839,815	9,468,801	261,077	....	20,094,875	73,347,756	37,456	....	1,241	....	35,208	115,879	14,941	6,872	1,000,000	4,000,000	109,223,925
Commerce	6,615,540	131,741,350	17,061,890	....	383,434,050	458,531,566	7,996,841	108,304,402	2,597,168	5,968,790	10,142,672	23,422,279	....	474,483	20,000,000	30,000,000	1,206,291,036
Royal	9,203,369	182,903,361	18,465,075	....	508,064,579	527,970,927	40,956,346	338,537,944	422	4,130,806	20,092,498	41,612,476	1,400,856	75,877	20,000,000	35,000,000	1,748,414,543
Dominion	1,400,446	34,747,714	1,291,739	....	86,138,117	121,200,084	266,274	9,274,292	2,488,453	1,676,452	628,006	6,799,166	240,166	141,020	7,000,000	7,000,000	280,291,934
Nationale	1,470,852	31,541,439	1,142,644	....	66,560,608	176,453,958	599,012	....	2,902,692	41,709	802,233	253,301	56,309	10,664	5,000,000	7,000,000	293,835,426
Imperial	1,359,437	44,627,651	28,710,328	....	101,986,123	133,758,315	1,184,432	....	2,148,971	1,021,966	1,402,988	4,005,614	....	141,403	8,000,000	7,000,000	335,347,233
Barclays	321,480	5,797,344	10,312	....	6,261,474	6,641,796	6,154,233	....	265,468	2,778,771	1,103,273	1,367,109	79,358	....	750,000	1,500,000	33,030,621
Total	33,602,249	763,173,431	88,373,455	....	1,862,334,958	2,422,963,053	65,797,433	680,328,193	1'9067,639	32,005,065	62,827,080	121,128,173	5,849,742	1,182,571	136,750,000	145,500,000	6,440,883,092

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firm of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	50,000,000	36,000,000	6	644,935	8,529,065	....
Nova Scotia	15,000,000	12,000,000	10	1,073,896	3,021,955	....
Toronto	10,000,000	6,000,000	10	499,711	1,045,003	....
Provincial	5,000,000	4,000,000	5	59,700	858,700	....
Commerce	50,000,000	30,000,000	6	910,166	6,717,104	....
Royal	50,000,000	35,000,000	6	810,298	9,624,489	....
Dominion	10,000,000	7,000,000	8	894,596	1,428,296	....
Nationale	10,000,000	7,000,000	6	114,566	1,551,927	....
Imperial	10,000,000	7,000,000	8	589,935	1,381,107	....
Barclays	1,500,000	1,500,000	....	11,419	353,625	....
Total	211,500,000	145,500,000	....	5,609,222	34,511,271	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques of Other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due By banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $
Montreal*	1,946,358	16,876	33,240,571	109,955,574	77,289,593	977,117	965	5,572,288	36,740,183	482,246,423	287,374,982	58,264,775	28,581,358
Nova Scotia	611,354	936,543	12,717,015	24,580,039	17,817,409	22,341,241	12	12,092,667	23,810,990	117,619,079	87,086,413	7,648,382	14,676,732
Toronto	425,458	....	7,016,949	26,436,169	10,289,939	201,645	....	322,951	3,078,080	76,378,333	81,568,377	4,831,895	8,130,248
Provincial	386,240	....	3,358,126	5,861,044	4,361,311	91,205	5,423	51,912	1,394,878	80,938,893	17,152,456	1,598,407	9,777,192
Commerce†	1,446,009	172,075	25,087,780	72,272,097	32,718,756	6,600,284	100	6,509,529	32,672,709	334,216,444	224,063,823	21,776,361	19,305,861
Royal	1,750,796	1,310,049	34,700,995	100,321,455	63,615,424	70,657,058	6,757	11,760,993	55,687,724	466,768,105	268,171,936	42,269,657	29,155,634
Dominion	446,414	328	4,611,904	22,617,981	9,409,566	172,406	....	1,373,741	5,032,365	79,070,559	61,951,045	903,231	1,281,721
Nationale	789,743	....	10,063,680	19,798,839	10,370,304	159,845	1,444,007	97,019	1,603,659	90,556,235	44,840,837	10,129,474	21,108,975
Imperial	540,364	....	8,441,923	17,568,344	16,768,949	223,266	785,380	437,852	5,344,987	106,822,606	60,554,516	4,226,552	8,432,981
Barclays	10,858	....	166,936	2,312,062	662,483	5,143	138,313	1,817,711	7,370,503	4,310,076	8,493,071	144,021	485,184
Total	8,353,594	2,435,871	139,405,879	401,723,604	243,303,734	101,429,210	2,380,963	40,036,663	172,736,078	1,788,926,753	1,147,257,456	151,792,755	140,935,886

NAME OF BANK	Canadian municipal securities $	Public Securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	‡Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	▲Total assets $
Montreal*	18,889,657	51,841,417	28,272,399	12,864,068	28,395,980	259,695,259	9,980,358	4,674,054	8,108,752	214,751	280,488	12,900,000	481,554	2,342,976	1,577,671,888
Nova Scotia	8,214,504	12,922,549	6,671,915	12,722,713	2,696,370	125,800,692	14,859,429	391,010	950,550	84,906	64,403	5,206,296	205,065	2,431,461	561,118,574
Toronto	1,095,606	....	6,370,498	4,594,518	....	59,273,484	....	387,550	945,752	26,536	10,106	2,785,887	64,935	207,188	301,692,886
Provincial	9,767,604	....	1,004,598	5,670,504	....	15,092,118	....	14,077	463,187	31,226	570,899	1,768,645	64,253	38,833	109,573,921
Commerce†	4,511,367	51,301,940	16,438,820	15,511,241	18,292,814	256,990,432	23,586,390	1,793,420	1,643,420	480,268	1,555,924	12,736,947	500,000	4,901,274	1,210,508,377
Royal	16,761,308	90,868,060	30,029,442	28,580,676	41,913,207	252,691,927	81,565,829	1,978,045	2,224,321	473,421	999,577	12,270,764	625,000	3,891,564	1,752,662,315
Dominion	562,312	2,490,029	1,828,064	1,630,385	4,627,360	69,778,004	341,491	948,649	140,323	13,302	44,737	4,886,967	100,885	380,487	281,442,434
Nationale	10,184,633	576,098	3,984,496	4,357,204	....	55,139,893	....	646,355	2,266,975	19,602	1,222,639	4,343,673	105,657	298,032	294,359,187
Imperial	6,517,353	....	1,215,245	5,568,005	....	82,974,597	....	694,119	730,211	13,272	....	4,941,560	91,639	79,981	338,979,331
Barclays	1,000	77,000	....	281,100	....	4,751,159	....	....	....	115	....	692,260	24,352	11,094	33,121,880
Total	76,505,344	210,077,093	95,815,477	91,780,414	95,925,731	1,182,187,565	130,333,497	11,527,279	17,473,600	1,357,399	4,748,773	62,532,999	2,263,340	14,760,890	6,459,138,163

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $121,128,173 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING FEBRUARY 26

Range 1944-45 High	Low	Div R'te $	Feb24 Y'ld %		Sales	Last Feb. 19	Week end. Feb. 26 H	L	Cl'se
5¾	2½	*	...	Abitibi	5175	3	3¼	3	3¼
53½	27	*	...	Do. pref. 6%	7037	48½	50	48½	49½
159	140	*	...	Do. pref. 7%	234	152	155	151	155
13¼	5½	.	...	Acme Glove	530	12	13¼	12	13¼
20½	12¾	.	...	Agnew Surp.	40	20½	20½	19¾	19¾
18¾	8¾	.	...	Algoma Steel	795	15¼	15¼	15¼	15¼
99	89	5	5.1	Do. pref.	20	97	98	98	98
102½	96½	5	4.9	Alum of Can p	551	101¾	102¼	101¼	102
106	84	6	5.7	Aluminium	952	101¾	106	101¾	105

Range 1944-45 High	Low	Div R'te $	Feb24 Y'ld %		Sales	Last Feb. 19	Week end. Feb. 26 H	L	Cl'se
5¾	2½	.	...	Federal Grain	2604	3¼	3¾	3¼	3¾
88	60	.	...	Do. pref.	195	70	71	69½	70
6¾	2¾	.	...	Fleet Aircraft	1550	4¼	4¾	4¼	4¼
26¾	23½	1	4	Ford Motor A	1305	26	26¼	26¼	26¼
75	20	.	...	For. Pr. Secs.	150	75	75	75	75
18	15	.	...	Do. pref.	91	17¼	18	15	16¼
21¾	14¾	1.40	7.4	Foundation Co.	110	21¼	21¾	21¾	21¾
39	19	†.70	...	Fraser Cos.	3547	38¼	38¾	37¼	38¾
11¼	8¼	.	...	Gatineau Pwr.	965	11¼	11¼	11	11¾

Range 1944-45 High	Low	Div R'te $	Feb24 Y'ld %		Sales	Last Feb. 19	Week end. Feb. 26 H	L	Cl'se
65	45½	3	5.3	St. Law. Pap. p	595	65	65	64	65
38¼	19	.	...	Stand. Chem.	75	38	37¼	36	37¼
5	2¾	.	...	St. Pav. & Mat.	100	3¾	4	4	4
15	10½	.	...	Do. pref.	225	14¼	14¾	14¾	14¾
8¾	5¼	.40	5.7	Stand. Radio	25	7¼	7¼	7	7
36	23¼	.	...	Stedman Bros.	50	35	35	35	35
74	62	3	4.4	Steel of Canada	405	70	74	72¼	72¼
77	69	3	4	Do. pref.	150	76	76	76	76
5	3¼	.	...	Sterling Coal	60	5	5	5	5

					Sales				
			5	Shawinigan Pr.	4721	16¾	17¾	16¾	17¼
.60			2.6	Sher. Wms.	100	24	24	24	24
7			4.7	Do. pref.	25	149	148	148	148
1.00			4.4	Sicks Brew.	290	23¼	23¼	22¾	23¼
.40			3.5	Silverwoods	570	12	12	11¼	11¼
.40			4	Do. pref.	25	9	9	9	9
.60			3.6	Simon & Sons	25	16¼	16¼	16¼	16¼
.			...	Simpsons A. n.	1380	16¼	16¼	16¼	16¼
				Do. (B) new	1037	12¾	12¼	12¼	12¼
6.50+.20			7	Do. pref.	41	104¼	105	105	105
.80			7.3	So. Can. Pr.	110	11¼	11¼	11	11¼
6			5.7	Do. pref.	27	108	108	108	108
.			...	South Invest	2589	.23	.23	.22	.23
.			...	St. Law. Corp.	2185	3¼	3¼	3	3¼
1			5.2	Do. (A)	800	21¼	22	21¼	21¼

Range 1944-45 High	Low	Div. Rate $	Feb. 24 Yield %	Company	Sales	Last Feb. 20	Week Ending Feb. 26 High	Low	Close
.15	.03	.....	...	Joliet Que.	13,000	.09	.08	.08	.08
12.65	8.75	*.15	...	K. Addison	22,615	11.85	12.65	11.85	12.50
.18	.03½	.....	...	Kirk. Gold.	1,300	.12	.13	.11	.11
.80	.20	.....	...	Kirk. H. Bay	1,000	.65	.66	.65	.65
1.25	.90	*.02	...	Kirkland L.	19,420	1.18	1.19	1.16	1.18
.39	.24½	.....	...	Kootenay B.	2,400	.30	.31	.30	.30
3.50	1.50	.....	...	Labrador	15,900	3.00	3.10	2.80	2.90
2.75	.80	.02	...	Lake Dufault	19,220	1.40	1.60	1.36	1.40
24.00	14.12½	.80	...	Lake Shore	3,015	22.00	24.00	22.00	24.00
7.40	5.20	.01	...	Lamaque G.	734	7.30	7.50	7.15	7.15
.14½	.06½	.....	...	Lapa Cad.	35,400	.11½	.12	.10	.11
.06½	.02½	.....	...	Lebel Oro.	21,000	.04½	.05	.04½	.04½
1.50	1.03	.08	...	Leitch Gold	18,155	1.48	1.49	1.39	1.45
1.60	.90	†.04	...	Little L.L.	10,800	1.54	1.55	1.45	1.49
1.77	.58	.....	...	Louvicourt	104,750	1.63	1.77	1.53	1.69
4.50	3.40	.20	...	Macassa	6,645	4.20	4.35	4.15	4.15
2.95	2.10	†.05	....	MacLeod C.	29,864	2.67	2.77	2.62	2.75
2.76	1.60	*.04	....	Mad. R.L.	11,140	2.70	2.65	2.52	2.56
4.25	3.25	.....	....	Malartic G.	6,770	3.70	3.75	3.60	3.60
.04½	.01½	.....	....	Man. & East.	118,800	.03	.04½	.03	.04½
.12½	.03	.....	....	Maralgo	4,550	.11½	.11½	.09½	.09½

High	Low	Rate	Yield	Company	Sales	Last	High	Low	Close
				Temiskaming	9,725	.13	.14	.10	.13
.88	.38	.....	....	Thompson	17,500	.70	.70	.61	.68
1.30	.85	.....	....	Toburn Gold	420	1.25	1.20	1.15	1.15
.38	.15	.....	....	Towagmac	15,961	.35½	.36½	.33	.33
3.15	.40	.....	....	Trans. Res.	592,162	2.42	2.92	2.20	2.61
36.00	29.25	.....	....	Uchi Bonds	4,000	33.50	34.00	34.00	32.50
2.96	1.96	*.10	4.6	Upper Can.	61,598	2.18	2.25	2.10	2.15
16.38	6.00	*.20	....	Ventures	3,532	15.15	15.75	14.50	15.75
5.45	4.50	*.80	....	Waite Am.	5,151	4.65	4.80	4.60	4.65
1.55	.60	.....	....	Wasa Lake	98,700	1.50	1.55	1.46	1.50
.04	.00½	.....	....	Wellington	2,000	.01½	.01½	.01½	.01½
2.00	.80	.....	....	West Mal.	83,925	1.42	1.53	1.37	1.60
.04½	.02½	.....	....	Whitewater	35,244	.04	.04½	.04	.04
.20	.04	.....	....	Wiltsey C.	21,000	.10½	.10½	.10	.10½
4.60	2.95	.....	....	Wright-Har.	7,539	4.40	4.45	4.30	4.45
.25	.03½	.....	....	Ymir Girl	124,300	.21	.25	.20	.21

Oil Stocks

High	Low	Rate	Yield	Company	Sales	Last	High	Low	Close
.14	.07	.....	....	Acme G.&O.	4,500	.09	.09	.08½	.08½
.17	.10	.....	....	Alta. P. Cons.	900	.17	.16	.16	.16
1.79	1.10	.....	....	Ajax	100	1.55	1.50	1.50	1.50
.09	.03	.....	....	Anaconda	9,000	.07	.09	.08½	.08½
.99	.58	*.05	....	Anglo Can.	21,400	.99	.99	.92	.94
1.40	.48	.....	....	Br. Dom.	42,025	.55	.54	.51	.51
2.24	1.70	.10	....	Calg. & Ed.	12,625	2.08	2.08	1.95	1.97
.30	.18	.....	....	Calmont	10,920	.29	.28	.24	.24
.43	.20	.....	....	Common P.	2,500	.41	.42	.41	.41
.41	.25	.....	....	Dalhousie	1,763	.36	.35½	.32	.34
.18	.12	.....	....	Davies Pete	7,577	.14	.15	.14	.15
.15	.07	.....	....	East Crest	27,300	.13	.13½	.12½	.13
1.58	1.01	.....	....	Foothills	2,137	1.53	1.52	1.25	1.40
.15½	.09	.....	....	High Sarcee	9,500	.12	.14½	.12½	.12
3.85	2.19	.....	....	Home	22,960	3.75	3.85	3.65	3.70
.10½	.03	.....	....	Homestead	79,498	.07½	.10½	.07½	.09½
.09½	.05	.....	....	McD. Segur	4,000	.09½	.09½	.08½	.09½
.07½	.05	.....	....	Mercury	4,025	.07½	.07½	.06	.07½
.59	.14	.....	....	Mid. Cont.	50,200	.19½	.20	.18½	.18½
.09½	.06	.....	....	Mill City	2,000	.09	.09	.09	.09
.24	.16	.....	....	Model	1,500	.22	.22	.21	.21
.17	.08	.....	....	Nat. Pet.	1,500	.12	.10½	.09½	.10½
.16	.04	.....	....	Nordon	10,600	.16	.16	.15	.15
.05	.02	.....	....	Oil Select	1,500	.04½	.05	.04½	.05
.70	.37	.....	....	Okalta	5,050	.55	.55	.50	.54
.20	.02	.....	....	Pacalta	22,207	.15	.15½	.14½	.15
1.07	.40	.....	....	Pacific Oil	47,900	.48	.52	.47	.50
.70	.43	.....	....	Pac. Pete.	15,060	.56	.59	.55	.56
22.00	17.50	1.00	....	Royalite	565	20.50	20.50	20.00	20.50
.04½	.02½	.....	....	South End	8,000	.04	.04	.04	.04
.28	.17	.....	....	So. West Pete	300	.21	.25	.23	.23
.12	.04½	.....	....	United Oils	500	.09	.08	.08	.08
.11½	.05½	.....	....	Vanalta	2,500	.11½	.11	.10½	.10½
.26	.06	.....	....	Vermilata	56,300	.15	.15	.14	.14
.25	.15	.....	....	Vulcan	1,500	.22	.25	.22	.25

† Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
Feb. 27	56,000	1,459,000	......
Feb. 26	80,100	603,000	......
Feb. 24	44,200	814,000	......
Feb. 23	143,500	1,415,000	147,910
Feb. 22	92,000	1,361,000	132,896
Feb. 21	86,700	1,156,000	89,689

Government Bonds

Feb. 27, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105¾
3	Mar. 1954	103¼	104
3	Nov. 1956	102	102¾
3	May 1957	100¾	101¾
3	Jan. 1959	100¼	101
3	June 1960	99¾	100¾
3	Feb. 1962	99¾	100¾
Dom. of Canada Bonds			
2	Mar. 1945	99⅞	1001/3
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	103¼	103¾
2½	Mar. 1948	101¼	102¼
1¾	May 1946	100¼	101
3½	June 1949	102	102¾
3½	Nov. 1951	1041/3	105
4	Oct. 1952	105¼	106¼
3½	Feb. 1952	105¼	106
3	Oct. 1952	103	103¾
3	June 1955	101¾	102¾
4½	Nov. 1956	104¼	105
4½	Nov. 1957	106¾	107
3	June 1958	100¼	100¾
4½	Nov. 1958	107¾	108¼
4½	Nov. 1959	109¼	110¼
3½	June 1966	103	103¾
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101	101¾
3	Jan. 1959	99¾	100¼
4½	Sept. 1951	124¼	...
4½	Feb. 1956	129	...
4½	July 1957	130	...
3	Feb. 1953	102	103
4¾	June 1955	120¼	...
5	Feb. 1954	116¼	117¼
5	Oct. 1969	128	...
5	Feb. 1970	128	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	112	114
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¼
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129¼
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118¼
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100¾	102¼
3	Nov. 1950	101¼	103
3½	Nov. 1951	102¾	104¼
3½	May 1955	102¼	104
4	June 1962	124	128
4½	June 1950	109¼	[illegible]
4½	Jan. 1962	131¼	135
5	Oct. 1948	108¾	110¼
5	Dec. 1960	137¼	140
5½	July 1946	104¼	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100¾	102¼
3½	Feb. 1953	102¼	104
3½	Apr. 1947	102¼	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100¾	102¾
3½	Mar. 1959	101¾	103¾
4	Nov. 1952	103¾	105¾
3¾	Feb. 1955	102¾	104¾
4½	Aug. 1958	109¼	111¼
4½	Jan. 1963	114¾	116¾
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1951	118¼	120¾
4½	Oct. 1953	119¼	122¼
5	Apr. 1954	125¼	128¼
6	Feb. 1947	104¾	106¼
Alberta:			
4½	Oct. 1956	97	100
4	Dec. 1954	93¼	96¼
5	Oct. 1959	97¼	100¼
5½	Apr. 1952	98	101
6	Mar. 1947	95	98
Manitoba:			
4	Dec. 1957	113¼	115¼
4½	Dec. 1956	117¼	119¼
5	Dec. 1959	123¼	126¼
5½	Oct. 1955	115¼	118
6	Apr. 1947	104	106¼
Saskatchewan:			
[illegible]	Sept. 1954	84	87
[illegible]	Nov. 1960	83¼	86¼
[illegible]	Oct. 1951	97¼	100¼
4½	Mar. 1960	89¼	92¼
5	Aug. 1956	91¼	94¼
5½	Oct. 1952	94¼	97¼
6	Mar. 1952	95¼	98¼

*Payable N. Y.

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co. Inc., Plaxton, McDonnell & Co. and Kamm, Garland & Co. Ltd.)

February 26, 1945

	Bid	Asked
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	70.00	....
Allens London Theatre pf.	54.00	....
Allens St. Catherines units	60.00	....
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	9.50	10.75
Atlas Steels common	38.50	40.50
Atlas Steels 1st pfd.	107.00	110.00
Beach Foundry pfd.	67.00	....
Brinton Peterboro Carpet	64.00	....
British American Assur.	53.00	....
British Mort. and Trust	138.00	....
B. C. Sugar	87.00	91.00
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust Co. $50 par	50.00	....
Canada Machinery com.	8.25	9.75
Canada Tea pfd.	47.00	....
Canada Paving 1st pfd.	3.50	5.50
Canadian Airways	3.50	....
Can. Co-Op. Woolgrowers	8.00	10.00
Canadian Fairbanks com.	27.00	....
Canadian Fire	78.00	....
Canadian Indemnity	150.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	6.75	8.00
Canadian Motor Lamp A	8.50	9.50
Can. Western Lumber com.	1.70	2.20
Can. West. Nat. Gas com.	34.00	....
Can. West Nat. Gas. pfd.	106.00	....
Capital Trust Co. $100 par	45.00	....
Capital Wire Cloth com.	5.00	8.00
Capital Wire Cloth pfd.	21.00	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	26.00	30.00
Colonial Realty com.	3.50	....
Colonial Steamships com.	76.00	80.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.23	3.54
Confederation Life Assoc.	130.00	145.00
Continental Life 20% pref.	31.50	35.00
Crown Life Ins. 100% paid	280.00	....
Crown Trust Co.	66.00	....
Debenture & Securities pfd.	95.00	....
Detroit Internat. Bridge	12.00	15.00
Dom. Can. Gen. Gen. Insur.	146.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	7.50	8.75
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	21.50	....
Edmonton Stock Yds. Units	60.00	....
Empire Life Ins. 25% paid	14.00	16.50
Excelsior Life Ins. 40%	88.00	....
Federal Foundries & Steel Co., new common	2.60	....
Foreign Power Sec. pfd.	15.00	19.00
Galt Brass comm.	17.00	....
Goderich Elevator & Trans.	13.00	15.00
Great Lakes Power pfd.	115.00	....
Great West Life	270.00	300.00
Guardian Realty pfd.	25.00	29.00
Guaranty Co. of N. A.	200.00	....
Guelph & Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.25	2.75
Hart Battery com.	6.00	7.50
Highland Dairy pfd.	55.00	....
Homewood Sanitarium	92.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	280.00	310.00
Industrial Mort. Trust $50	40.00	....
Ingram & Bell pfd.	92.00	....
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	47.00	....
Loblaw Groc. Inc.	13.50	14.50
London & West. Trust $100	51.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	14.00	16.00
Moirs Limited pfd.	82.00	....
Monarch Life Assce. 20%	46.00	....
Monarch Mtge. Units	2.00	3.00
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	76.00	....
Morrison Brass, com.	3.00	4.50
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	2.20	....
National Hosiery pfd.	3.75	5.00
National Hosiery com.	2.20	....
Neilson, Wm., com.	13.90	....
Neilson, Wm., pfd.	102.50	....
New Brunswick Telephone	12.00	15.00
New Method Laundry units	95.00	....
North American Elev. 1 pf.	85.00	....
Ont. Tobacco Plant units	17.00	22.00
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	85.00	....
Premier Trust Co. $100	53.00	57.00
Provincial Bank of Canada	11.50	12.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	3.00	5.00
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L., pfd.	104.00	....
St. John Drydock pfd.	98.00	101.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	4.00	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	28.00	30.00
Standard Fuel pfd.	91.00	95.00
Standard Fuel com.	1.50	....
Stedman Bros. pfd.	67.00	....
Sterling Trust	80.00	85.00
Strand Hamilton pfd.	72.00	....
Sun Life Assce.	400.00	....
Third Can. Gen. Inv.	3.00	3.75
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.25	7.00
Trusts & Guarantee $100	58.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Union S. Y. Sask. 8% pfd.	100.00	....
Viceroy Mfg. pfd.	24.00	26.00
Victoria Trust & Svgs.	92.00	....
Waterloo Mfg. com.	6.00	7.00
Waterloo Trust & Svgs.	101.00	....
Wentworth Radio com.	1.50	....
Western Assurance com.	53.00	56.00
Western Assur. pfd.	41.00	43.00
Western Grain com.	.80	1.10
Western Grain pfd.	32.00	35.00
York Trading com.	5.25	....

Unlisted Mines

Approximate quotations, 4 p.m., Feb. 27, subject to confirmation:

	Bid	Ask
Albany R (new)	.33	.35
Alcan	.12½	.13½
Aljo	.04	.05
Amal Kirk	.32	.35
Amal La	1.35	1.40
Anglo Ryn	.75	.77
Annamaq	.03½	.04½
Anoki	.09½	.10½
Apex Oil	.07½	.08½
Arntfield (old)	.04	.05
Arntfield (new)	.28	.30
Atlas	.56	.59
Audley	.21	.23
Aurira Ye	.21	.23
Auterra	.07	.08
Barber Larder (new)	.04½	.05½
Blondor	.25	.28
Brae Bree	.02½	.03½
Bravo	.30	.32
Bright R L	.14	.16
Brock	.13	.15
Burley P	.03	.04
Calder B	.05	.06
Camlaren	.17	.19
Camp RL	.65	.67
Carricona	.08	.10
Cen Man	.06½	.08
Citralam	.30	.32
Cock RL	.05	.06
Columb	.19	.22
Con Chib	.25	.28
Croinor	1.50	1.55
Crow Pat	.41	.44
Derlak RL	.08	.09
De Santis (new)	.11	.12
Dickenson	.35	.37
Dom Mal	.14	.16
Dona Pat	.05½	.06½
E Amphi	.36	.39
Eastward	.20	.23
Elder M	.42	.44
Electra	.07	.09
Erin Kirk	.10	.12
Geral L L	.03½	.04½
Goldora	.17	.19
Goodrock	.07	.09
Gt Bend	.07	.09
Gt L Iron	.03	.05
Harp Mal	.07½	.08½
Hayes Cd	.03	.04
Head RL	.20	.23
Heva Cad	.24	.26
Highridge	.06	.08
Hoyle n'w	.16	.18
Hugh Mal	.24	.27
Hugh P P	.12	.15
Kamlac	.42	.45
Kayrand	.27	.29
Laguerre	.17	.19
Lk Expa	.17	.19
Lapaska	.20	.23
Lar-Add	.05	.07
Larder U	.10½	.12
Lavalie	.09	.11
Legardo	.03½	.04½
Lynx	.90	.95
Magn Con	.39	.41
Major Oil	.20	.23
Manterre	.18	.20
Marbenor	.37	.40
Marquette	.07½	.08
Mar Bird	.07½	.08½
Mar-McNe	.20	.22
Mary Ann	.08	.10
Marion R	.11½	.12½
Mat Con	.26	.29
Mate Ye	.30	.32
Metalore	.04½	.05
Mica of Cn	.08	.11
Moffatt H (new)	.04	.06
Mohawk P	.05	.06½
Murbell	.11½	.12½
Mylamaque (new)	.15	.17
McCu R L	.12	.14
McManus	.10½	.11½
Nat Mal	.40	.43
Naybob	.05½	.06½
New Aug	.12	.14
Nib Yell	.36	.38
Nicholson	.09½	.10½
Nick Off	1.75	..
New Mal	.09	.10
Norbeau	.65	.70
Norbenite	.90	.93
Norford	.21	.23
Norseman	.11	.12
Nortynee	.05	.07
Novelle P	.18	.20
Obalski	.11	.13
Obaska	.50	.60
Oklend	.06½	.07½
Olivet	.07	.09
Opemiska	.10	.12
Orpit	.09½	.10½
Ortona	.26	.28
Parbec	.13	.14
Pascalis	.36	.38
Pelangio	.06½	.07½
Pontiac Rou (old)	.20	.23
Poona Go	.06	.08
Porc Reef	.17	.19
Presdor	.05½	.06½
Privateer	.40	.43
Que Man	.37	.40
Rafah RL	.07	.09
Rambull	.07	.09
Rand Mal	.39	.42
Raym Tib	.20	.22
Rebair	.56	.59
Redwood	.09½	.10½
Richgroup	.40	.43
Ritoria	.10	.12
S.A.G.A.	1.00	1.10
Sheldon	.24	.27
Skyn Lk	.04½	.05½
Stadacona	.65	.67
Tiffany	.17	.19
Tobico	.04	.05
Tombill	.23	.26
Tovarich	.03½	.04½
Un Min	.19	.21
Univer Pe	..	.08
Wesley	.03½	.04½
West R L	.12	.14
West Shor	.08	.10
Wincheste	.11	.13
Wingait	.12	.14
Yellowrex	.53	.57
Y Davids	.32	.34

Significant Investors' Index Numbers

No. of Securities	Mach. and equip- 10	Pulp and paper 7	Mill-ing 4	Oils 4	Textiles and cloth-ing 10	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	136.2	118.3	186.5	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.6
1945: Weekly Figures:												
Feb. 1	118.3	145.5	106.8	75.9	135.3	106.8	173.0	101.0	96.6	90.1	104.0	88.9
Feb. 3	121.0	150.4	104.5	76.8	135.8	107.0	183.8	101.7	98.0	89.4	108.3	90.3
Feb. 10	121.8	153.1	108.7	77.0	135.7	106.1	185.5	102.8	98.5	89.5	111.8	92.2
Feb. 17	124.2	154.1	110.6	78.3	136.3	106.7	185.4	103.8	103.5	89.9	114.4	94.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 27	138.25	121.15	78.45	29.01
Feb. 26	137.83	120.75	77.84	29.05
Feb. 24	137.92	121.20	77.90	29.18
Feb. 23	138.02	120.78	77.64	29.13
Feb. 22	138.06	120.84	77.38	28.99
Feb. 21	137.20	120.98	77.20	29.25
Month ago	133.23	117.63	73.01	26.72
Year ago	119.66	102.83	68.26	28.27
High 1945	138.25	121.20	78.45	29.71
Low 1945	131.70	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Feb. 27	60.9	96.1	84.4	197.11	90.78
Feb. 26	61.0	96.2	84.5	195.80	90.97
Feb. 24	61.2	96.5	84.8	197.36	90.68
Feb. 23	60.8	96.6	84.7	[illegible]	90.68
Feb. 22	60.8	96.6	84.7	[illegible]	88.82
Feb. 21	60.4	96.7	84.6	195.91	87.87
Month ago	59.1	93.4	82.0	182.54	88.27
Year ago	55.0	77.6	70.1	135.55	74.62
High 1945	61.2	96.7	84.8	200.43	90.79
Low 1945	58.8	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of Feb. 27, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Feb. 27
		Oats*			
.51½	.51⅛	May	.51½	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.30⅞	1.10	May	1.30⅜	1.27½	1.28½
1.25¼	1.01⅝	July	1.24¾	1.21⅝	1.21⅛
1.16⅞	1.04⅞	Oct.	1.15⅛	1.11⅞	1.13¼

*At ceiling.

Cash Quotations

For Week

	Feb. 27 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.27¾	1.26	1.28⅛	1.26⅛

*At ceiling prices.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

[illegible], 1945

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	69½	72½	69
†Assoc. Tel. & T.	5½	'55	109½	111½	109
B. C. Power	4½	'60	102	105	102
B. C. Tel.	4½	'61	107	110	107
†Calgary Pwr.	5	'60	113	116	114
Do.	5	'64	104½	107	105
†Can. Nor. Pwr.	5	'53	111½	113½	111½
Gatineau Pr. A	3¾	'69	116	119	115½
♦Do., B	3¾	'69	104½	107½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	93½	96½	94½
L. St. Law. Pr.	5	'55	101	...	101
Macin-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	101½	104½	101½
Do.	3½	'73	100	103	100
Do.	3½	'63	100½	103	100½
†Mtl. Tramways	5	'51	107	110	107
†Do.	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	103	106	102½
Otta. L. H. & P.	4	'57	102½	106	102
Ottawa V. Pwr.	5	'59	102½	104½	102½
†Power Corp.	4½	'59	111½	113½	111½
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A" a	4½	'66	114	...	114
♦Do., B	4½	'66	104	107	104
St. Maurice Pr.	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	106	103
†Do.	3½	'70	99	102	99
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	101½	104	101
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	114½	117½	114
Do., C.O.D.	5	'53	114½	117½	114
Acadia Sugar	4½	'55	101	104	101
Do.	6	'54	102½	105½	102½
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	105	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. Pulp & P.	6	'50	104½	107½	104½
‡†Do.	7	'50	110½	113½	111
*Brown Co.	5	'59	101½	104½	102½
Burns & Co.	5	'58	100	103	100
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	98	101	98
*Can. Int. Paper	6	'49	113½	...	113½
‡Can. Locomot.	6	'53	105	...	104½
‡†Candn. Vickers	6	'47	101½	104	101
C.P.R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol Paper	5½	'61	106½	108½	106
Dom. Coal	4½	'52	101	103½	101
Dom. Scott. Inv.	4	'52	101	105	101½
Dom. Stl. & C.	6½	'55	107½	110	107½
Dom. Woollens	5	'64	96½	99	96
†Donnacona Pap.	4½	'56	103	105	103
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3	'44-53	100	...	100
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	104	101
Ins. Ex. Bldg.	3	'51	65	70	65
*Inter. P. Nfld.	5	'68	109	112½	109

Company Meetings

1945	Company	Place
Mar. 1	Building Products	Montreal
Mar. 7	Montreal L. & Mtge.	Montreal
Mar. 8	Ambrican Investments	Toronto
Mar. 8	Windsor Hotel	Montreal
Mar. 12	Toronto Mut. Life Ins.	Toronto
Mar. 16	Mercantile Insurance	Toronto
Mar. 20	Imperial Tobacco	Montreal
Apr. 23	London Candn. Invest.	Montreal
Mar. 28	Can. North West Land	Toronto
Apr. 25	Asbestos Corporation	Montreal
Apr. 25	Canadian Breweries	Toronto
Apr. 25	Western Grocers	Winnipeg

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	4½%	1955	Apr. 1	101½
Atlantic Sugar	4%	1951	Mar. 1	102
Can. Steamship	5%	1957	Mar. 15	103
N. S. Lt. & Pwr.	4%	1957	Mar. 1	103½
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Rolland Paper	4%	1946	Apr. 3	102
Do.	4½%	1951	Apr. 3	102
Shawinig. W. & P.	4½%	1970	Feb. 28	102½
Windsor Gas	5%	1966	May 1	100

‡$100,500. ▲$236,000. *£100,000. †55,000.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.53	4.96
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.10	4.50
Can. Investors	6.75	8.00
Commonwealth Int.	3.22	3.54
Corporate Inv.	7.40	7.90
Trans-Canada (A)	11.45	...
Do. (B)	....	11.25

Corporation Bonds Cont'd

(Bowater's P&P)					
*Inv. Bond & Sh.	5	'47	87	90	86½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	97½	99½	97½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	107	...	107
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102	104	102½
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	100½	103½	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	5	'60	115	...	114½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97	100	97
Montreal Apts.	4	'54	85½	89½	85½
N. S. Stl. Coal	3½	'63	91½	93½	91½
Price Bros.	5	'57	103	106	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	100½
Rolland Paper	4½	'51	102	...	101½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100½	103½	100½
United Corp.	4	'58	100½	103	101
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	87	90	86½

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
° Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Feb. 27 Bid	Ask
Do., pref. (B)	...	348	340	..
Muirheads	...	1.00	..	..
Do., pref.	...	16	..	..
Murphy Paint pref.	5.50	105	105	105½
National Tr.	8	195	195	205
Nor. Can. Mtge.	...	6¾	6¾	..
Nor. Trusts	1	21½	24	..
N. S. L. & Pr. pf.	6	108	..	..
Ogilvie Flour pref.	7	172	168¼	..
Ont. Silknit pref.	...	70	..	..
Do., new pref.	...	30	28	40
Ont. Steel pref.	7	115	120	..
Orange Crush pref.	...	10	9¾	10½
Ott. L. H. & Pr. p.	5	100	99	..
Pacific Coyle	...	33	37	..
Pantepec Oil	...	13½	..	14
Paton Mfg.	4	62	60	63
Do., pref.	7	123½	121	..
Penmans pref.	6	143	135	..
People's Cr. Sec.	...	5¼	4¾	5¼
Que. Telephone	.40	7¼	7¼	..
Quinte Milk	.20	4¼	4¼	..
Real Estate L'n	2	40	..	..
Regent Knit pref.	1.60	24	..	..
Reliance Grain pf.	6.50	97	98	100
Robertson, P. L., p.	2.50	45	45	47
Rolland Pap. pf.	6	106	105	105½
Sangamo	...	22	22	25
Scythes & Co.	1.00	15	21	26
Do., pref.	...	...	24¾	..
Sicks Brew. V.T.	...	23	..	23¼
Simons & Sons prf.	7	109	109	..
Slater, N.	1.20	24	23¼	..
St. Law. Flour	1.40	36	35	36
Do., pref.	7	142	139½	..
Stand. Clay	...	10	9	..
Stuart, D. A., pf.	.80&.25	15¾	16	..
Sup. Pete. Ord.	1	42	41	42½
Do., com.	1	45	41	..
Tamblyn pref.	2.50	54¼	54¼	..
Thayers	...	.04	.04¾	..
Thrift Stores	...	5	5	..
Do., pref.	1.62½	26	27	30
Tip Top Tailors pf.	7	111	..	..
Tor. Elevators pf.	2.62½	54	54	..
Traders Bldg.	4	46	53	..
Traders Fin. (A)	...	19¼	20	25
Do. (B)	...	13	17	20
Do. (A) Rights	1	17	15	..
Twin City pref.	7	175	..	..
Un. Amuse. (A)	.50	20	19	..
Do. (B)	...	19	17	..
Viau Bisc.	...	12¼	12¼	15
Walkerville Br.	.05	3¼	..	..
Wellington Fire	3.50	59¼	..	..
W. Koot. Pr. p.	7	160	..	..
West Grain, pfd.	...	25	..	35
West Grocers pref.	7	147	145	155
Weston, G. pf. 5%	5%	5	..	..
Wood, A&J p.	7	110	107¼	..
York Knitting	...	10	9¼	10
Do., 1st pref.	...	...	105	..

*Interim dividend paid in 1943. ▲On arrears. †Paid or payable in 1944.

Mining Stocks

Bouscadillac G. M.	...	.09	.08	.12
Brazil Gold	...	.03½	..	..
Cent. Manitoba	...	.06	.05	..
George Copper	...	.18	.18	.30
Great Falls M.	...	.03	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	4.90	4.75	..	..

	Div. rate $	Last sale	Feb. 27 Bid	Ask
Kerr Lake	...	.35	..	..
Kirk. Townsite	...	.15	.16	.20
Knee Lake	...	.01	..	.02½
McGillivray C.	...	.23	..	.23
McVittie Graham	...	.23	..	..
Mentor Explora.	...	.60	..	..
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.00	2.30	..
Osisko	...	.27½	.24½	.28
Rice Lake	...	.00¾	.00¾	.02
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.07	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	.01	.01¼

Oil Stocks

Brown Oil	...	.11	..	.12
Commoil	...	.24	.22½	..
Grease Creek	...	.02½	.01	..
MacLeod	...	.12	.12	.13
Madison	...	.02	..	..
Royal Canadian	...	.04½	.04½	.04½
Spooner	...	.18	.15	.22
Sunset	...	.07	.07	.10
Texas Can.	...	1.30	1.30	1.50
Trans. Alta.	...	.12	..	..

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$11.20	$11.22	$11.75
Hogs	17.55	17.50	17.12
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.4	104.9	103.3
Dow Jones (fut.)	95.93	96.61	96.44
Fishers	114.5	114.5	112.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	116.6	118.5	119.0
W'sale (Jan.)	102.4	102.4	102.4
U. S. (Dec.)	104.7	104.4	103.2
Gr. Brit. (Nov.)	166.9	166.7	162.7

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Tenders

12 noon, March 1—Canada Treasury Bills, $65,000,000, dated March 2, payable June 1, 1945.

Expropriation "If Necessary" Says B. C. Power Bill Clause

From Our Own Correspondent

VANCOUVER — Power plants privately and independently owned and operated in British Columbia may be acquired through expropriation if necessary, according to a bill introduced in the legislature by Premier John Hart providing for appointment of a three-man commission to carry out the Government's program for rural electrification.

The commission is also empowered to authorize construction of new power plants, to operate them and distribute the electricity they produce.

The Government will have final control over the commission, however; basic decisions must be approved by order-in-council.

The position of municipalities now operating their own power plants is recognized by the Government, and the commission is not authorized to expropriate their electric plants or distribution facilities. The premier made it apparent that he wants to see the municipalities administer their own power distributing systems.

The general program is based to a considerable extent on the principles of the Ontario Hydro Electric Commission.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass 7% pref.	1.75	Apr. 2	Feb. 28
Aluminium c.	2.00	Mar. 5	Feb. 9
Am. Cyanamid	†.25	Apr. 2	Mar. 5
Do., 5% pr.	†.12½	Apr. 2	Mar. 5
Barber-Ellis	12½&.12½	Mar. 15	Feb. 28
Beatty Bros. "A"	.50	Apr. 1	Mar. 15
Do., "B"	.25	Apr. 1	Mar. 15
Belding-Corticelli	1.00	Apr. 2	Feb. 28
Do., 7% pref.	1.75	Apr. 2	Feb. 28
Brewers & Dist.	.50&.10	May 21	Apr. 19
Br. Amer. Oil	.25	Apr. 2	Mar. 6
B. C. Packers	.75	Mar. 15	Feb. 28
B. C. Power	.40	Apr. 14	Mar. 31
Bright & Co. 6% p.	1.50	Mar. 15	Feb. 28
Br. Amer. Bk. Note	.20	Mar. 15	Feb. 15
Bruck S. Mills	■.10	Mar. 15	Feb. 15
Burlington Steel	.15	Apr. 2	Mar. 9
Calg. & Edmonton	.05	Apr. 16	Mar. 10
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 6% pr.	1.50	Apr. 2	Mar. 10
C. Celanese Rights	1.00	Mar. 15	Dec. 12
C. Cement 6½% p.	1.25	Mar. 20	Feb. 23
C. Crushed Stone	.10	Mar. 20	Mar. 1
Can. Cycle 5% pr.	1.25	Mar. 31	Mar. 15
Can. & Dom. Sugar	.20	Mar. 1	Feb. 15
Can. Malting	.50	Mar. 15	Feb. 28
Can. Cottons, c.	.30	Apr. 2	Mar. 2
Do., 6% pr.	.30	Apr. 2	Mar. 2
C. Dry Gin. Ale, c.	†.25	Apr. 1	Mar. 15
Do., pref.	†.76	Apr. 1	Mar. 15
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. Foundries A	.37½	Mar. 15	Mar. 1
Can. Packers A p.	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
C. Perman. Mtge.	2.00	Apr. 2	Mar. 15
Can. Converters	.75	Apr. 30	Mar. 15
Can. Indus., A & B	1.25	Apr. 30	Mar. 29
Do., 7% pf.	1.75	Apr. 14	Mar. 15
C. Pacific Rly. ord.	.75	Mar. 31	Mar. 1
Can. Breweries pr.	.65	Apr. 2	Feb. 15
Can. Silk Prod.	.37½	Apr. 2	Mar. 1
C. W. N. Gas 6% p.	1.50	Mar. 1	Feb. 15
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do., B	.25	Mar. 15	Feb. 28
Do., 6½ pr.	1.62½	Mar. 15	Feb. 28
Can. Wire Boxes A	.37½	Apr. 2	Mar. 10
Cassidy's 7% pr.	1.75	Apr. 2	Mar. 2
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Confed. L. 30% pr.	1.50	Mar. 31	Mar. 25
Do.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Consol. Bakeries	.20	Apr. 2	Mar. 5
Consol. Press "A"	.15	Apr. 1	Mar. 15
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Dist. Corp.-Seagrams, c.	.55½	Mar. 15	Mar. 1
Do., 5% pr.	†1.25	May 1	Apr. 14
Dome Mines	.30	Apr. 30	Mar. 29
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dominion Stores	.15	Mar. 20	Feb. 24
Dom. Tar & Chem. 5½% pr.	1.37½	May 1	Apr. 2
Dom. Textile, c.	1.25	Apr. 2	Mar. 5
Do., 7% pr.	1.75	Apr. 16	Mar. 15
Economic In. Trust	1.47½	Apr. 2	Mar. 1
Eng. Electric "A"	.25	Mar. 15	Feb. 28
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Ford Motor, A & B	.25	Mar. 17	Feb. 24
Fraser Cos.	.50	Apr. 25	Mar. 31
Gatineau Pwr. c.	.20	Mar. 31	Mar. 1
Do., 5% pr.	1.25	Apr. 1	Mar. 1
Do., 5½% pr.	1.37	Apr. 1	Mar. 1
Gr. Lakes Paper A & B pr.	.25	Apr. 2	Mar. 5
Gr. L. Power pr.	1.75	Apr. 16	Mar. 31
G. W. Sadd. 6% 1 pr.	.75	Mar. 31	Feb. 28
Do., 6% 2 pr.	.75	Mar. 31	Feb. 28
Hinde & Dauch	.25	Apr. 2	Mar. 2
Hudson B. M. & S.	.50	Mar. 12	Feb. 9
Imp. Tob. c.	.10&.15	Mar. 31	Feb. 13
Do., 6% pr.	3%	Mar. 31	Feb. 13
Ind. Acceptance p.	1.25	Mar. 31	Mar. 1
Ingram & Bell 6% pr.	6.00	Mar. 15	Feb. 28
Inspiration Min.	*.02	Mar. 3	Jan. 31
Intnl. Bronze c.	■.20	Apr. 15	Mar. 15
Do., 6% pr.	■.37½	Apr. 15	Mar. 15
Intnl. Nickel c.	†.40	Mar. 31	Mar. 1
Intnl. Power 7% p.	1.75	Apr. 2	Mar. 9
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Kirkland L. Gold	.02	Apr. 30	Mar. 30
Lake Shore Mines	.20	Mar. 15	Feb. 15
Macassa Mines	.03	Mar. 15	Feb. 19
MacLaren P. & P. 5% pr.	1.25	Mar. 15	Feb. 28
Modern Containers	.30	Apr. 2	Mar. 20
Do., 5½% pr.	1.37½	Apr. 2	Mar. 20
Monarch Knit. pr.	7.00	Mar. 15	Feb. 24
Mtl. Loan & Mt. c.	.31½	Mar. 15	Feb. 28
Mtl. Telegraph	*.48	Apr. 16	Mar. 15
McColl-Frontenac	.25	Mar. 31	Feb. 28
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Nat. Grocers, c.	.37½	Apr. 2	Feb. 28
Niagara W. Weav.	.25	Apr. 2	Mar. 8
Noranda Mines	1.00	Mar. 15	Feb. 15
Ogilvie Flour	.25	Apr. 2	Jan. 26
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Ottawa El. Ry.	.50	Apr. 2	Mar. 1
Ottawa Lt. H. & P.	.15	Apr. 1	Feb. 14
Do., 5% pfd.	1.25	Apr. 1	Feb. 14
Ottawa Car	.25	Apr. 2	Mar. 1
Do.	.25	Oct. 1	Sept. 1
Page-Hersey Tubes	1.25	Apr. 2	Mar. 15
Paramount Pict.	†.50	Mar. 30	Mar. 9
Paton Mfg. Co.	1.00	Mar. 15	Feb. 28
Do., 7% pr.	1.75	Mar. 15	Feb. 28
Perron Gold	.02	Mar. 31	Feb. 28
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Preston E.D. Mines	.05	Apr. 14	Mar. 15
Price Bros., c.	1.50	May 1	Apr. 12
Do., 5½% pr.	1.37½	Apr. 1	Mar. 2
Proprietary Mines	.05	Mar. 8	Feb. 6
Purdy Mica	*.03	Mar. 3	Jan. 31
Regent Knit Mills	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Reliance Grain, pr.	1.62½	Mar. 15	Feb. 28
Remington Rand	†.50	Apr. 2	Mar. 9
Russell Ind., c.	.30	Mar. 31	Mar. 15
Do., 7% pr.	1.75	Mar. 31	Mar. 15
Sarnia Bridge	.25	Mar. 15	Mar. 1
Scythes & Co. 7% p.	.28½	Mar. 15	Feb. 19
Sheep Creek Gold	.03	Apr. 16	Mar. 31
Sicks' Breweries	.25	Mar. 31	Mar. 1
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
Simms & Sons c.	.15&.15	Mar. 29	Mar. 2
Do., 7% pr.	1.75	Mar. 29	Mar. 2
Simpsons	.75	Mar. 15	Jan. 4
H. Smith Pap., c.	.25	Apr. 30	Mar. 31
Do., 6% pr.	1.75	Apr. 30	Mar. 31
South Can. Power	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Sunset Oils	.01	Mar. 15	Mar. 1
Sylvanite Gold	.03	Apr. 2	Feb. 7
G. Tamblyn, c.	.20	Apr. 2	Mar. 9
Do., 5% pr.	.62½	Apr. 2	Mar. 9
Tip Top Tailors	.07½	Apr. 2	Mar. 1
Toronto El. 5½% p.	.65	Mar. 7	Feb. 24
Tuckett To. 7% pf.	1.75	Apr. 14	Mar. 30
T. City Rap. 7% p.	†1.75	Mar. 30	Mar. 1
Waite Amulet	.20	Mar. 10	Feb. 9
Walk.-Good. & W.	1.00	Mar. 15	Jan. 16
Wellington Fire c.	1.75	Aug. 15	Aug. 11
G. Weston, c.	.20	Apr. 2	Mar. 9
Do., 5% pr.	.25	Mar. 15	Feb. 16
Woods Mfg., c.	.50	Mar. 31	Feb. 28
Wright-Hargreaves	.05	Apr. 2	Feb. 23

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds.
* Net after corporate income tax.

Supplementary Bond Quotations

Month-end Closing Prices
Feb. 27, 1945

	Bid	Asked
Adel. Sheppard 7s/40	42½	45½
Albert-Bay 5%/50	67½	70½
Alexandra Apts. 3%/55	68	..
Ancroft Place 4%/56	52	55
*Balfour Bldg. 3%/43	58	62
*Bay-Adelaide 6½%/47	28½	..
*Bay-Cumberland 6½%/44	46	..
†Bloor St. George Rlty. 7%/46	60½	..
Brand. Henderson 6%/56	99½	..
Brantford Roofing 5%/59	99	..
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	86	..
†Clarendon Apts. 7%/46	39½	42½
†Clarendon Props. 7%/47	39½	42½
Connaught Hotel 4%/52	82	86
Do., "B" Inc. Debs.	48	50
†Deer Park Manor 7%/40	48	51
Dom. Dairies 6%/57 1st mtge.	101½	..
Dom. Dairies 6%/57 G. Mtge.	98½	100
Dominion Square 4%/59	92	95
Ellis Park Apts. 4½%/45	71½	74
Fed. Foundries 5½%/50‡	94	..
Fed. Foundries 5½%/50 ex s.	85	..
General Brock Hotel 3%/54	65	68
Gleneagles Inv. 5%/44‡	73	..
Godfrey Realty 4%/52	82	86
Keefer Realty 5%/55	48	..
†Kensington Manor 7%	67	..
Lombard Realty 2½%/51‡	26½	30½
Loew's Montreal 4%/58	98½	..
Lord Nelson Hotel 4%/47	74½	77½
Mayor Bldg. 3%/42	73	..
Munic. Bankers (1931)	19	..
National Utilities 6%/48	85	..
Ogilvy Rlty. 5½%/51	84	..
Ontario Bldg. 3%/43	50	53
Oshawa Bldg. 3-4%/53	71	75
Prince Edw. Hotel 4%/47	44	..
Richmond-Bay 6½%/47	103	105
*Richmond Bldg. 7%/47	21	24
*Royal Windsor Apts. 6½%	25	..
*St. Cath. Stan. Rlty. 6%/57	79	..
†Trinity Bldg. 4%/52	13	16
200 St. Clair W. 4½%/58	72	75
†Wellington Bldg. 6½% Ser.	73	..
Windsor Court 3%/56‡	70	..
York St. Bldg. 6%/43	91	95
*York Adelaide 7%/46	18	..

*Issue carries arrears of interest. ‡With stock attached. †Currently paying on interest arrears.

Municipal Bonds

Feb. 27, 1495

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	119.00	122.00	3.09
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

†Payable Canada and New York.

DIVIDEND NOTICES

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE — PREFERENCE STOCK

Notice is hereby given that a dividend of Fifty-two cents (52c) per share on the Paid up Preference Stock of the Company for the quarter ending March 31st, 1945, has been declared, payable on the 10th day of April, 1945, to Shareholders of record on the 21st day of March, 1945.

By Order of the Board,
A. C. BOURNE,
Secretary.
Montreal, February 26th, 1945.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 383

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1945, to shareholders of record at the close of business on the 3rd day of March, 1945.

Dated the 26th day of February, 1945.

P. C. FINLAY,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Common Stock Dividend

Notice is hereby given that a Dividend of 25 cents per share has been declared on the no par value Common Stock of McColl-Frontenac Oil Company Limited, payable March 31st, 1945, to shareholders of record at the close of business on February 28th, 1945.

By Order of the Board.
FRED HUNT,
Secretary.

February 21st, 1945.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1945, payable 16th April, 1945, to shareholders of record 15th March, 1945.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, February 21st, 1945.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1945, payable 2nd April, 1945, to shareholders of record 5th March, 1945.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, February 21st, 1945.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared, payable on the 2nd day of April, 1945, to shareholders of record at the close of business on the 5th day of March, 1945.

By Order of the Board.
H. O. NEALE,
Secretary.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1945, and a bonus of 1% on the paid-up Capital Stock of the Company, payable April 2nd, 1945, to shareholders of record at the close of business March 15th, 1945.

By Order of the Board.
E. W. McNEILL,
Secretary.
Dated at Toronto,
January 25th, 1945.

DIVIDEND NOTICE

New Method Laundry Co. Limited

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum, on the Preferred Shares of the Company, has been declared payable on Wednesday March 21st, 1945, to shareholders on record at the close of business on Monday, March 5th, 1945.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.

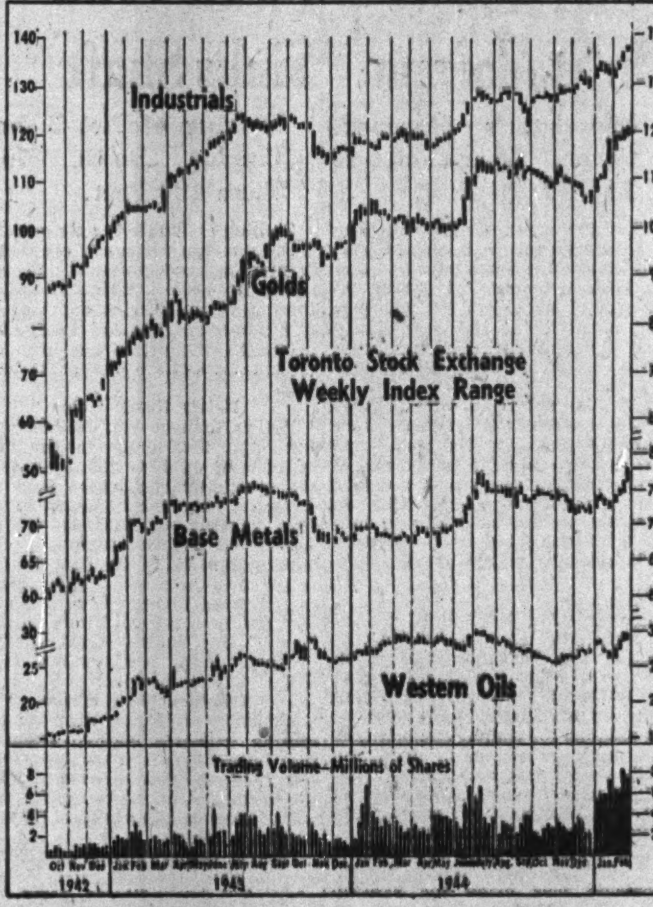
CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE SECOND DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March 1945.

By order of the Board.
Walter F. Watkins,
Secretary.
TORONTO,
February 14th, 1945.



MARKET COMMENT

Rise Continues

Industrials rose to their best levels since 1937, base metals, western oils and golds since 1940 in active trading last week on the Canadian stock exchanges. Base metals registered the most substantial gain—and a further rise is looked for by some brokerage houses. Papers, though trading actively, slipped back from their previous week's high.

Optimistic war news and ready money continue to keep the market trend bullish.

• • •

Barron's (New York) The Trader: As the result of rising dividends and declining bond yields, the differential in the average return from stocks over the yield from highest grade bonds—now in excess of 1 5/8%—is not only greater than has been obtained at any time in the Roosevelt Administration but also at any time since the early stages of the 1923-29 bull market . . . From the standpoint of stock versus bond yields solely, the market is a long way from being in a dangerous position.

• • •

Barron's (New York) The Dow Theorist: With the new highs for the bull market reached by the Dow-Jones industrial and railroad averages last week, all trends under the Dow Theory continue to be regarded as up. The recession at the end of the week was too slight to be called even a minor downtrend.

• • •

New Highs and Lows

During the week ending Feb. 26 there were 56 new highs recorded among the "general" stock traded on Canadian stock exchanges and no new lows for 1944 and 1945 to date. In the mining group there were 22 new highs and two new lows registered in the week. Five new highs and no new lows were recorded by the oil stocks during the week.

GENERAL
New Highs—1944-45

Acme Glove
Aluminium
Assoc. T. & T.A. p.
Brazilian Traction
Brown Co.
Do., pref.
Caldwell Linen 1 p.
Can. Perman.
Can. Starch
Can. Car pref., old
Can. Wallpaper A
Cassidy's
Chartered Trusts
Conduits Nat.
Con. Min. & Smelt.
Cresc. Cream. pref.
Dairy Corp. pref.
Dom. Square
Dom. Tar & Chem.
Foreign Power Sec.
Foundation Co.
Great West Life
Gypsum, L. & A.
Harding Carpets
Holt Renfrew pref.
Inter-city Baking
Int. Nickel
Int. Paper & P.
Invest. Found. pf.
Langley's pref.
Maple Leaf Milling
McColl-Frontenac
Monarch Knit. pf.
Monarch Life
Mtl. Ref. & S. 2 pf.
Mtl. Cotton pref.
Mtl. Loan
Murphy Paint
North Star Oil
Do., pref.
Ont. Silknit
Do., Scripts
Ott. El. Rlwy.
Power Corp. 2 pf.
Powell River Co.
River Silk Mills
Do., "B"
Russell Ind., pref.
Sarnia Bridge
Simpson's A, new
Do., B, new
Tooke Bros.
Twin City
United Corp. A
United Secs.
Wilsils

MINING
New Highs—1944-45

Ashley
Borjo
Buffalo Can
Gillies-Lake
God's Lake
Golconda
Grandview
J. M. Cons.
Louvicourt
Man. & East.
Mining Corp.
New Bidlamaque
Nipissing
Pioneer Gold
Perron Gold
Preston E. Dome
St. Anthony
Sheep Creek
Sand River
Sylvanite
Wasa Lake
Ymir Girl

New Lows—1944-45

Purdy Mica
Quebec Gold

OILS
New Highs—1944-45

Anaconda
Anglo-Canadian
Home
Homestead
Vulcan

DIVIDEND NOTICES

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 23

Notice is hereby given that a dividend of 7c. a share, and an extra dividend of 3c. a share, making 10c. a share in all, has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 6th day of April, 1945, to shareholders of record at the close of business on the 6th day of March, 1945.

By order of the Board.
M. SNYDER,
Secretary.
Winnipeg, February 23, 1945.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable March 15, 1945, to Shareholders of record at the close of business on the 28th day of February, 1945.

Share Warrant Holders will present Coupon Serial No. 69 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after March 15, 1945.

By Order of the Board,
JOHN P. HEIGHTON,
Secretary.
Montreal,
February 23, 1945.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)
Notice of Dividend No. 36

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 16th day of April, 1945, to shareholders of record at the close of business on the 31st day of March, 1945.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 31st March next.

By Order of the Board.
JAMES ANDERSON,
Secretary.
Vancouver, B.C.,
February 20, 1945.

SICKS' BREWERIES LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a Quarterly Dividend (No. 63) of 25 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 31st day of March, 1945, to shareholders of record at the close of business on the 1st day of March, 1945.

By Order of the Board.
I. N. WILSON,
Treasurer.
Calgary, Alberta,
February 20th, 1945.

DIVIDEND NOTICES

THE Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared on the 14th day of February, 1945, payable 16th April, 1945, to shareholders of record at the close of business on the 10th day of March, 1945.

Payment of the said dividend has been approved by the Foreign Exchange Control Board.

The Transfer books of the Corporation will be closed from the close of business on the 10th day of March, 1945, to the opening of business on the 22nd day of March, 1945.

BY ORDER OF THE BOARD,
C. E. REECE,
Secretary.
Dated at Winnipeg, Manitoba, this 21st day of February, 1945.

BRITISH AMERICAN OIL COMPANY B A LIMITED

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the issued NO PAR VALUE capital stock of the Company for the first quarter ending March 31st, 1945. The above dividend is payable in Canadian funds, April 2nd, 1945, to shareholders of record at the close of business on the 6th day of March, 1945.

H. H. BRONSDON, Secretary.
Dated at Toronto, Feb. 23rd, 1945.

Managed Investment

MacNab's Manager Buys Canadian Breweries Pref.

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

The Financial Post presents another operation of the hypothetical MacNab account, which is being managed under conditions outlined previously in The Post.

MacNab's manager purchases Canadian Breweries $3.40 preferred stock as he believes that MacNab's holdings of brewery and liquor shares are favorably situated for the postwar period.

The MacNab Fund Transactions

All transactions are as of Feb. 10, 1945.

SOLD:

Security	Sales price $	Proceeds $	Income $
$1,000 Canada, 3% bond 1959/62	99⅞	1,007.05*	30.00

*Includes $8.30 accrued interest.

PURCHASED:

No. of Shares	Security	Cost Price $	Gross Cost $	Income $
20	Can. Breweries, $3.40 pref.	45 net	900.00	68.00
	Uninvested cash		107.05	
	Loss on sale			$1.25
	Indicated annual income increased			$38.00

MacNab's Manager Says:

Careful examination of the trend of the market, which is still largely dependent on the course of the war in Europe, shows that, according to the Dow Theory, the recent reaction in the industrials and rails was a minor one, and that nothing has yet occurred to dispute the long-term upward trend of the present bull market.

Basing my premise on this fact, I have sold $1,000 Canada 3% bonds due 1959/62 at $99⅞ and interest, and bought 20 shares of the new issue of Canadian Breweries Ltd. $3.40 preferred stock at the issue price of $45 per share.

Canadian Breweries Ltd. is a large and growing enterprise, having good management, is in a comparatively sound financial position as to working capital and offers a better-than-average yield — 7.55%. By adding this stock to your list your average return on the $10,000 originally invested will be increased from 4.92% to 5.30%.

While the yield is higher than usual on this investment, it is generally conceded that brewery and liquor shares are semi-speculative in so far as they are vulnerable to political influences and changes in the public sentiment. Nevertheless, the public has definitely gone on record of late years that it wants its glass of beer or ale, so that I believe this industry is here to stay, subject to such controls as, in the public interest, are deemed necessary, from time to time. The same argument applies to your holdings of Distillers Corp.-Seagrams Ltd. common. These two investments are favorably situated so far as postwar is concerned and need not be disturbed except under unusual circumstances.

Originally I stated that I would endeavor to accomplish two objectives. One was to reduce the number of individual stocks in your list. You now hold 16 instead of 25 stocks. As your advisor I can readily follow the fortunes of 16 companies with some degree of care. The second was to gradually sell out your holdings of stocks which would be affected by the postwar transition period, or rather to retain those which would be least affected. This is accomplished in part. Further developments will be watched with care.

The transactions of the past two weeks have increased your yield from 4.69% to 5.30%. Your holdings are now distributed with about 20% in Dominion of Canada bonds, 16% in preferred stocks, 62½% in common stocks, and 1½% in cash.

In the month to Feb. 15, no income was received so that the cash in your account was reduced by the $25 paid to you as your monthly payment.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	Market per sh.
	Stocks		
5	Bell Phone of Can.	160	162
10	Can. Steamships, 5% pref.	40	45
25	C. P. R., com.	12	14¾
20	Nat. Grocers, com.	12½	12¼
20	Building Products	19	20
10	Massey-Harris, $1.25 pref.	21⅛	23¾
25	Nat. Steel Car	18¾	19
20	Ford of Can., A	25¼	26½
20	Can. Breweries, $3.40 pref.	45	45¼
15	Distillers Seagrams, com.	39	48½
50	Powell River	18½	19¾
15	Price Bros.	35½	34½
10	Cons. M. & S.	56	68½
50	Bralorne	14¼	17
25	Hollinger	10	12
50	Royal Bank	15	16¼
	Bonds		
$2,000	Canada, 3%, due 1959/62	100	100
	Cash		$143.04
	Current market value		$11,261.25

New Debenture Issue For City of Kamloops

A new issue of $175,000 of City of Kamloops, B.C. serial debentures dated Dec. 1, 1944 and due Dec. 1, 1945 to 1965 has been sold to A. E. Ames & Co. The one to 10 year maturities will be offered to yield 2.65% and the 11 to 20 year maturities to yield 3.40%. Proceeds of the issue will be used to pay the balance of cost of a new hospital.

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FINANCIAL STATEMENT, DECEMBER 31, 1944

ASSETS

Cash in Banks and Offices	$ 5,030,008.67	
U.S. and Canadian Government Securities	11,410,254.39	
Preferred Stocks	1,619.500.00	
Common Stocks	8,722,476.06	
Total		$26,782,239.12

(Valuations on basis prescribed by National Association of Insurance Commissioners)

Stocks of Subsidiaries at cost:		
American Automobile Fire Insurance Co.	$ 900,000.00	
Associated Indemnity Corporation	2,830,000.00	
Associated Fire & Marine Insurance Company	510,000.00	
Total		$ 4,240,000.00
Premiums in Course of Collection, not over 90 days due		3,302,488.40
Accrued Interest		35,213.53
Other Assets		84,043.24
Total Admitted Assets		$34,443,984.29

On deposit with the Dominion Government for Protection of Canadian Policyholders $750,000.00.

LIABILITIES

Reserve for Unearned Premiums		$ 8,258,993.39
Reserve for Losses		11,056,374.87
Reserve for Loss Adjustment Expenses		137,375.00
Reserve for Commissions		814,572.18
Reserve for Taxes, including $460,000.00 Federal Income Taxes		853,507.71
Reserve for Expenses and Other Liabilities		36,726.29
		$21,157,549.44
Capital Stock	$ 2,000,000.00	
Surplus	11,286,434.85	
Surplus as regards Policyholders		13,286,434.85
Total Liabilities		$34,443,984.29

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WHAT DID OSCAR C. BARTELLS SAY
In His Market Advisory Service About
CONSOLIDATED MINING & SMELTING CO?
— BRAZILIAN?

EXTRACT FROM MARKET LETTER No. 369 (Feb. 13th, 1945.):

"A new addition to my list of recommendations is Consolidated Mining & Smelting at 55. Judging by the calibre of buying going on in the stock at present and from what I hear—a move to 65-70 is getting underway now. Buy it."

EXTRACT FROM MARKET LETTER No. 370 (Feb. 16th, 1945.):

"Brazilian Traction is strongly recommended for purchase around 28 for a move through 30. This Company earned between $3.50 and $4.00 per share last year and pays $2—giving a yield of 8.8%."

Results as Expressed by Clients

"Have just completed your one month trial service and wish to congratulate you on 'Stock Market News and Comment.' Events of the past month have abundantly proved the value of your comments. As a more tangible sign of appreciation I am enclosing herewith my cheque for twenty-five dollars in payment of one year's subscription to the above service."—Montreal, Que.

"You might be interested to know I bought Hasaga on your recommendation at 64c and naturally I am pleased."—Vancouver, B.C.

"The information sent out by you is good; d— good."—North Bay, Ont.

"Your judgment so far seems to be nearly 100% correct."—Toronto, Ont.

Oscar C. Bartells, B.Com., Market Analyst,
Hamilton Trust Bldg., Toronto, Ont.

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To Shareholders of

Goldbeam Mines Limited
(No Personal Liability)

Mine — Falcon Lake Area,
Manitoba.

Executive Office—
75 Summit Avenue,
Toronto, Ontario.

Latest information available in condensed form covering operations to date.

Owing to Government restrictions, only diamond drilling has and is being carried on.

Proven and indicated ore tonnage as estimated by your Company's Geologist and Mining Engineer, Dr. J. F. Wright.

Sunbeam Deposit	**200**	tons per foot in depth. Average cut grade, $9.85; proven to depth of 425 feet by shaft and underground development.
Sundog Deposit	**200**	tons per foot in depth. Average cut grade, $15.40; by diamond drilling to 200 feet.
Sundog Branches	**100**	tons per foot in depth. Average cut grade, $10.75; by diamond drilling to 200 feet.
Moonbeam Extension	**100**	tons per foot in depth. Average cut grade, $7.70; by diamond drilling to 200 feet.
Letain Deposits	**655**	tons per foot in depth. Average cut grade, $11.90; by diamond drilling to 200 feet.
TOTAL	**1,255**	Tons per vertical foot in depth.

The **SUNDOG BRANCHES** have not been explored in detail and they may carry much more than considered to date.

Other occurrences that promise considerable additional tonnage are not taken into account due to lack of adequate testing.

Hole 80 now drilling to depth of 650 to 700 feet reported as excellent. Assays expected in near future.

Geological relationships point to a deep-seated origin of the ore, as is the rule in Pre-Cambrian Shield of Canada.

Approximately 75% of the total length of known favourable zones on the Company's properties await further exploration.

FINANCIAL STATEMENT
As of December 31, 1944

Cash in Bank (approximately)	$ 42,000.00
Dominion of Canada Bonds, 3½% (1960) (cost)	$150,000.00
Buildings, Equipment, etc. (cost)	$ 18,207.12

CAPITAL STOCK

Authorized	3,000,000 shares of $1.00 par value
Issued	2,600,003 shares
In treasury	399,997 shares

Note: The Company has no Liabilities;
Owns 23 claims, approximately 840 acres.
Balance of Treasury shares under option to net the Treasury $330,000.00

OIL PRODUCTION

Home Oil T. V. Testing Takes Long Jump North

From Our Own Correspondent

CALGARY—Home Oil Co. has swung northwest in belief that an extension of the rich Turner Valley oil pool runs in that direction. The company is starting two new wildcat wells immediately, one about 1½ miles northwest of the field's current producing limits, the other about 4½ miles northwest of the producing limits.

The important new wells lie to the west of the string of unsuccessful completions drilled between 1941 and 1943, all of which were abandoned or suspended without reaching the Madison lime after logs established that the formation lay considerably deeper than had been anticipated.

The new locations are as follows: Home-Millarville No. 20, LSD 7 24-21-4w5; and Home-Millarville No. 21, LSD 11 34-21-4w5.

Home-Millarville No. 20 is located 1¼ to 1½ miles northwest of the Home 16 and 18 producers. The No. 18 well, it will be recalled, encountered a "west lime uplift" at 8,362 ft., porous zone in this limestone body showing a large, high-pressure gas volume, plus a fair volume of 56-57 gravity oil or naphtha. (This was cased off, and the well is developing into a large oil producer from the main uplift lime drilled below the west section.) The indicating of a "gas cap" at depth in this west uplift is believed to have been a major factor in Home's decision to drill its two new wildcats.

• • •

New Fields a Help

The most important feature of the Alberta oil industry's 1944 performance—the discovery of new oil pools (Jumping Pound-Madison Lime; Princess-Devonian dolomite; Conrad-Ellis sand; West Taber-Lower Cretaceous sand), and the proving of extensions to known oil pools (the "east side" and "west lime uplift" sections of Turner Valley; west and south extensions of the Lloydminster Lower Cretaceous sand pool)—was not reflected in terms of production sufficient to offset the decline from older wells in the province's major field Turner Valley.

Unofficial returns for 1944 indicate total production of 8,788,726 bbls. a decline of 886,572 bbls. from the 1943 yield of 9,675,298 bbls. Turner Valley, whose currently proved area is on the wane (after yielding 73,689,169 bbls. to the end of 1944), showed a decline of 1,126,383 bbls., dropping to 8,326,314 bbls. in 1944 compared with 9,452,697 bbls. in 1943. Of the 1944 discovery, wells showing initial recovery in that year accounted for 970,291 bbls. There were 42 Turner Valley completions in 1944, of which 38 are producing. present indications are that the number will be cut at least in half this year. Expectation is that the barrelage drop this year will exceed that shown between 1943 and 1944.

• • •

Outside Sources Gain

The Alberta oil sources outside of Turner Valley produced a total of 462,412 bbls. in 1944, a gain of 239,811 bbls. over the 1943 return of 222,601 bbls. This more than doubling of production was largely due to yield of 182,622 bbls. obtained during the year from 37 wells showing initial yield in that year.

Of these 1944 completions, 19 were in the Vermilion pool, and gave 69,175 bbls.; seven were in the east and west Taber pools, yielding a total of 64,909 bbls.; two were in the new Conrad pool, yielding 24,733 bbls.; two were in the Princess area, yielding 13,463 bbls.; four in the Lloydminster area, yielding 4,952 bbls.; and two in the Del Bonita-Twin River area, yielding 5,183 bbls.

The prime hope for offsetting Turner Valley decline in 1945 rests on the pools discovered or extended during 1944. Because of the time factor involved in feeling out and exploiting discoveries, however, there is no assurance that 1945 production outside of Turner Valley will show any greater gain than that obtaining between 1943 and 1944.

Preliminary figures on revenue accruing from sales of oil, naphtha and natural gasoline indicate a return during 1944 of around $14,425,000. This represents a drop of around $1.3 millions from the 1943 return of $15,724,518. The indicated net return per barrel produced is about $1.641 for 1944, compared with a return of $1.625 in 1943, and $1.528 in 1942.

Concentrates

Aubelle Mines reports the completion of three additional drill holes at various depths in the same vertical plane which has extended indicated ore length of No. 1 vein to 1,100 ft. Hole No. 44 returned a 2.0-ft. section assaying $24.64; hole No. 45 cut the vein which carried low values, while hole No. 46 yielded a section of 3.5 ft. running $6.16, it is reported.

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Aumo Porcupine Mines reports that drill hole No. 18 has reached a depth of 270 ft. after cutting a brecciated zone and porphyritic zone above 200 ft. Both zones were reported to have been mineralized with pyrite and phyrotite. Some 25 samples have been sent out for assay.

• • •

Bright Red Lake Mines is inaugurating a development program on its extensive holdings in the Red Lake area of Ontario. Properties comprise approximately 2,920 acres in Heyson twp., about 560 acres in Bateman twp., and an additional 13 claims in Bateman twp. Directors include R. C. Gamble, president, Luther E. Wood, vice-president, O. F. D. DuBois, secretary-treasurer, E. W. Brubacher and M. D. Kinsella, directors.

• • •

Courageous Gold Mines, under management control of Vincent Mining Corp., is reported to be planning inauguration of diamond drilling on its Louvicourt property which adjoins the Bevcourt and Regcourt properties. Officials feel that the Courageous ground is crossed by the southern contact of the grandiorite plug near which good values over unusually big widths have been obtained in recent drill holes on the Regcourt and Bevcourt claims.

• • •

Canuck Explorers is reported to be planning to resume development on its properties in the Yellowknife area. The company also owns shareholdings in seven mining companies. Directors comprise Jos. Simpson, president, B. J. Cavanagh, vice-president, P. Gibson, secretary treasurer, A. W. Boland and H. A. Hennessy, directors.

• • •

Canadian Malartic Gold Mines reports estimated net profit, before depreciation, of $106,416, or 2.9 cents per share in the three months ended Dec. 31, 1944, as against $65,601, or 1.7 cents per share in the final three months of 1943. Bullion production totalled $428,683 from 83,702 tons milled, an average recovery of $5.12 in the three months ended Dec. 31, 1944, compared with $318,999 from 84,320 tons treated, an average of $3.78 in the similar quarter of 1943.

• • •

Dickenson Red Lake Mines is exploring 15 unpatented claims southeast of Balmer Lake, Red Lake area, Ont. Directors comprise Arthur W. White, Jr., president and treasurer, John M. Brewis, vice-president and managing director, R. B. Law, secretary-treasurer, John G. Dickenson, consulting engineer and director, H. Kennedy.

• • •

Elder Gold Mines reports that drill hole No. 68 has been completed and has cut four different intersections, ranging from $4 to $10.10 in value and cutting the main No. 1 vein at approximately 1,000 ft. on dip. The intersection, it is reported, has disclosed vein material 12½ ft. wide, one section of 4 ft. assaying $10.10, or 7½ ft. averaging $6. This is the second deep hole to be completed and extends the No. 1 vein to 1,250 ft.

• • •

Radar Corp. has been incorporated under Quebec laws with authorized capital of 100,000 n.p.v. shares, of which 50,000 shares are outstanding and held by McIntyre Porcupine Mines. The new company has agreed to spend $50,000 on exploration of the Rand Malartic property on or before Jan. 1, 1946. The company has been granted an option to purchase the properties and assets for 1,075,000 shares of a 3.5 million share company to be incorporated.

Final Report On Stadacona

Liquidator's Statement Covers Operations to Jan. 20, 1945

Final statement of the liquidator of Stadacona Rouyn Mines discloses that after all disbursements to Jan. 31, 1945, a balance of $24,009 remained, of which $15,000 was paid on account to the successor, Stadacona Mines (1944) which purchased the assets under deed of sale Jan. 8, 1945.

The liquidator advises that in consideration of the sale, the new company issued to National Trust Co., as trustees, 4,024,896 2-3 shares of its capital stock, which are held in trust for shareholders of the old company on the basis of one new share for each share of the company in liquidation held by each shareholder as determined in liquidation proceedings.

In the period Dec. 1, 1939, to Jan. 20, 1945, indicated gross bullion production was $4,229,396 to Dec. 31, 1944, with mine operating expenses of $3,200,588, leaving operating profit of $1,008,808, before deducting $206,139 for capital expenditures and shaft sinking. After deduction of the latter and inclusion of $58,073 of sundry revenue, $860,642 of net cash receipts from mining and sundry revenue is indicated.

The statement disclosed further that out of receipts for the period, provision was made for $320,710 liquidators' disbursements and administration charges, shareholders' committees and legal fees, etc., while creditors were paid in full to the amount of $196,768 and $313,536 was paid to noteholders.

Trojan Gold Mines advises that additional veins running more than drift widths have been uncovered in current trenching. Blasting in Nos. 3 and 4 trenches is reported to have disclosed mineralized quartz iron pyrite and tourmaline mariposite.

Pickle Crow Sinks Shaft

Sinking of No. 3 Now Carried Down More Than 400 Feet

Sinking of Pickle Crow's new No. 3 shaft to tap the north ore bodies is making good progress and may reach its 1,500-ft. objective before the end of the year. A depth of 440 ft. has been reached and the crosscut at the 750-ft. horizon has been extended through to the shaft location.

Better Grade Helps

While tonnage milled dropped from 220 tons daily in the first quarter of 1945 to 135 tons daily the fourth quarter, value held up, dropping only from $389,253 in the first quarter to $323,545 in the fourth An increase in average recovery from $17.82 the first quarter to $26.90 in the fourth can be traced to ore from higher grade zones of the 850 and 975-ft. levels of the "north" ore bodies. Gold content of these latter sections ran from 0.66 to 1.20 oz. per ton.

Earnings 12c. a Share

Inclusion of sinking costs in operating expenses boosted costs, so that operating profit dropped from $208,375 in the first quarter to $139,634 in the fourth. Earnings for 1944 were in the neighborhood of $350,000 or 12c. a share.

Despite disbursements of $300,000 in dividends and upward of $80,000 of capital expenditures, some improvement in working capital is indicated. Working capital was $827,370 at Jan. 1, 1944.

Mine development was restricted during 1944, confined largely to the north zone on the 850, 975, 1,100 and 1,225-ft. levels. The 975-ft. level has been the best level in this zone so far showing 1,688 ft. of ore averaging $17.85 across 60 in. (gold at $35). A total of 347 ft. of ore has been opened on the 1,225-ft. level—going east—averaging about $14 across 30 in. The face to the east is open at this point with a long stretch remaining to be developed.

On the 2,400-ft. level, the main drift east is being extended along the Howell vein fracture. At a point 600 ft. to the east, a crosscut will be driven to the north to establish drilling stations for a drill test of the Howell vein at depth.

Other ore chances are not being overlooked. A diorite body to the north is to be tested at the 1,350-ft. level; out to the west the Riopel vein is to get an underground test; and exploration of the Albany River ground from the No. 3 shaft is planned.

We will be pleased to furnish information on any of our industrial or mining stocks.
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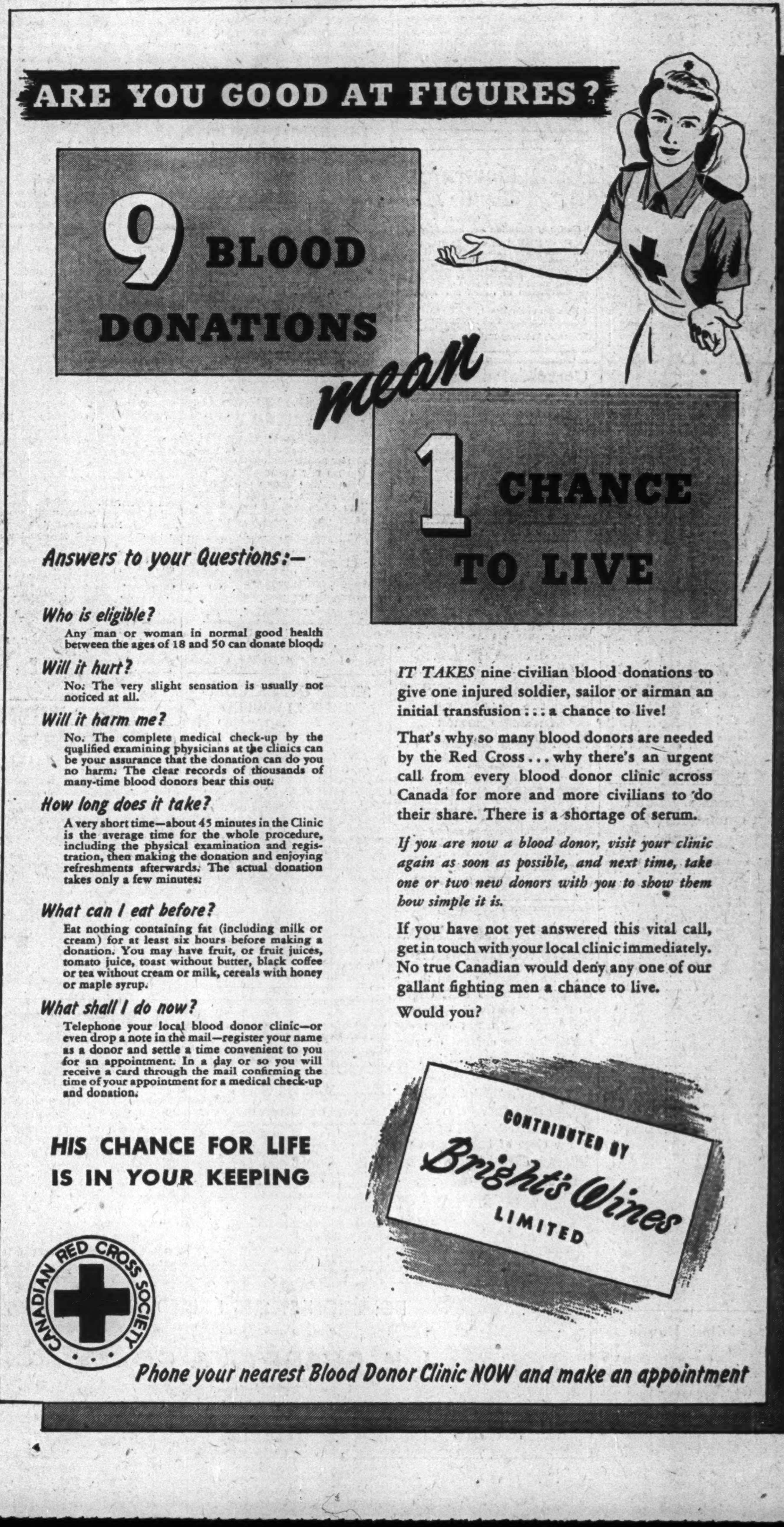
Lavalie Mines advises that drill hole No. 24 was completed at footage 562 which completed another section across the extension of the Golden Manitou break. Typical structure and mineralization, similar to the preceding hole, was encountered with one 7.5-ft. section assaying $2.21. Upon completion of hole No. 25, drilling will be carried east from No. 24.

Jacknife Gold Mines shares were called for trading on the Toronto Stock Exchange on Feb. 28. Ticker abbreviation is JCK.



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Eat nothing containing fat (including milk or cream) for at least six hours before making a donation. You may have fruit, or fruit juices, tomato juice, toast without butter, black coffee or tea without cream or milk, cereals with honey or maple syrup.

What shall I do now?
Telephone your local blood donor clinic—or even drop a note in the mail—register your name as a donor and settle a time convenient to you for an appointment. In a day or so you will receive a card through the mail confirming the time of your appointment for a medical check-up and donation.

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Phone your nearest Blood Donor Clinic NOW and make an appointment

Northern Yellowknife Gets Major Drill Test With Numerous Ore Chances Being Probed

By GORDON M. GRANT

Extreme cold weather has slowed exploration in Yellowknife but a considerable number of drills are still at work and a number of interesting intersections have been secured by Transcontinental Resources and Lynx Yellowknife Gold Mines in the great belt of greenstones extending north from the Giant property.

At the Transcontinental Gold Crest property, the more southerly of the specially indicated Transcontinental properties shown on the map, activity in the stock has been most marked and the drill returns are now starting to come in.

The first Trans hole south of the surface trenches was not too encouraging. It returned: 0:25 oz. across six inches; 0.68 oz. across six inches; and 0.20 oz. over 30 inches. But a second hole drilled below this (No. 1-A) to cut the shears at a greater depth has returned one section running 0.81 oz. over 3½ ft.

Assays on holes Nos. 2 and 3, drilled north, of holes No. 1 and 1-A are expected almost immediately. Due to their location, their results could prove very significant.

Gold Crest activity has proved a great stimulus to further work in northern Yellowknife since an original Gold Crest trench returned the exceptionally high assay of five ounces over 13 ft. Other nearby trenches ran lower but the company prior to drilling expressed hopes that an average of a half or three quarters of an ounce across good widths might be secured.

"Trans" has a 75% interest in the Gold Crest claims.

Lynx Yellowknife has been drilling on its Oro Lake group for some time (see property specially marked on map). This company, whose financing is shared by Transcontinental, has been getting encouraging results. Hole No. 23 on this group cut a 50-ft. shear zone of which one 3-ft. quartz section showed a good amount of fine visible gold, according to official statement. Hole No. 24, which is 75 ft. south of No. 23, also had a similar section of fine visible gold, assays of which have not yet been reported.

Two Area "Spark Plugs"

The Transcontinental and Lynx have been the two "spark plugs" in the Yellowknife area recently and really favorable results at these properties would undoubtedly prove a great stimulant to further activity in the area generally.

South of the Trans Gold Crest, Frobisher Exploration Co. is now drilling on its P. R. W. group. Good structure has been cut but no important results have been secured as yet.

Adjoining the P. R. W. group to the south, the Lynx Fox group returned some interesting results under previous operators and an assay of $11 across 11 ft. is reported for one drill hole. Only about 2,000 ft. of drilling was done before and the property, which has been considerably rounded out from its original size, is regarded as a good prospect. A drill may start work on this group before the end of the week.

South of the Lynx Fox group and adjoining the Giant, Akaicho Yellowknife has been formed by Frobisher Exploration Co. to take over the A. E. S. group from the A. E. S. Syndicate.

Frobisher has moved its drill from the location where gold values were returned in several drill holes—best hole was 1.02 oz. across 2.5 ft.—and drilling is being done from the ice of a lake to test for the possible extension of a shear extending between that lake and another. It is expected that it will be at least mid-April before the ice goes out so that considerable drilling will be possible from the surface of the lake.

On the Giant, shortage of labor has slowed the drilling program. Both drills have been moved from their northerly location farther south closer to the company's camps and sections more accessible for the drill crews. One drill is putting down holes to secure more extensive information about the east zone on which one of the two shafts is to be sunk.

The second drill is working on exploration farther to the east, investigating a previously untested section.

Giant May Add 3rd Drill

Frobisher will continue its drilling program with two drills right through next summer and two drills will also be continuously working on the Giant. A third drill will likely be added at the Giant property if a crew can be secured.

A long string of drills are now at work running north from the Giant and in view of the "smells" of ore secured on properties such as Transcontinental Resources and Lynx, interest has turned in that direction.

The gold-bearing shears on the Giant property occur as shears trending northeastward from the great West Bay fault and aerial photographs suggest that there are excellent chances for repetitions of these shears. The shears usually are found in depressions and a number of these show on aerial photographs.

East of Giant Mate Yellowknife is drilling.

Whole Greenstone Band Good

Actually the entire greenstone band running north through Yellowknife appears very propitious for the finding of ore bodies. There are numerous other sections than those shown on the map which geologists regard as possessing excellent mine-making chances. B.E.A.R. has numerous groups. Drilling on the Yellorex Mines property (south of the map section) has shown an interesting shear in No. 8 drill hole which the company is now bracketing with further holes.

Conwest is continuing its drilling program on ground adjoining the Con where an interesting shear has been established. Interests have been taken in Jacknife and Captain Yellowknife.

Negus holds 126 claims in the Yellowknife mine including its Payne option in the south sector which is regarded as well-located ground. Besides 120 outside claims, Negus has its original mine where lateral work and shaft sinking are proceeding. Rather uniquely, the company, with about $700,000 working capital, is continuing dividends during the period production is suspended due to labor shortage.

North section organizations such as Homer Yellowknife, Rich Group Yellowknife and Atlas Yellowknife have completed important financing and undoubtedly will carry out sizeable work programs.

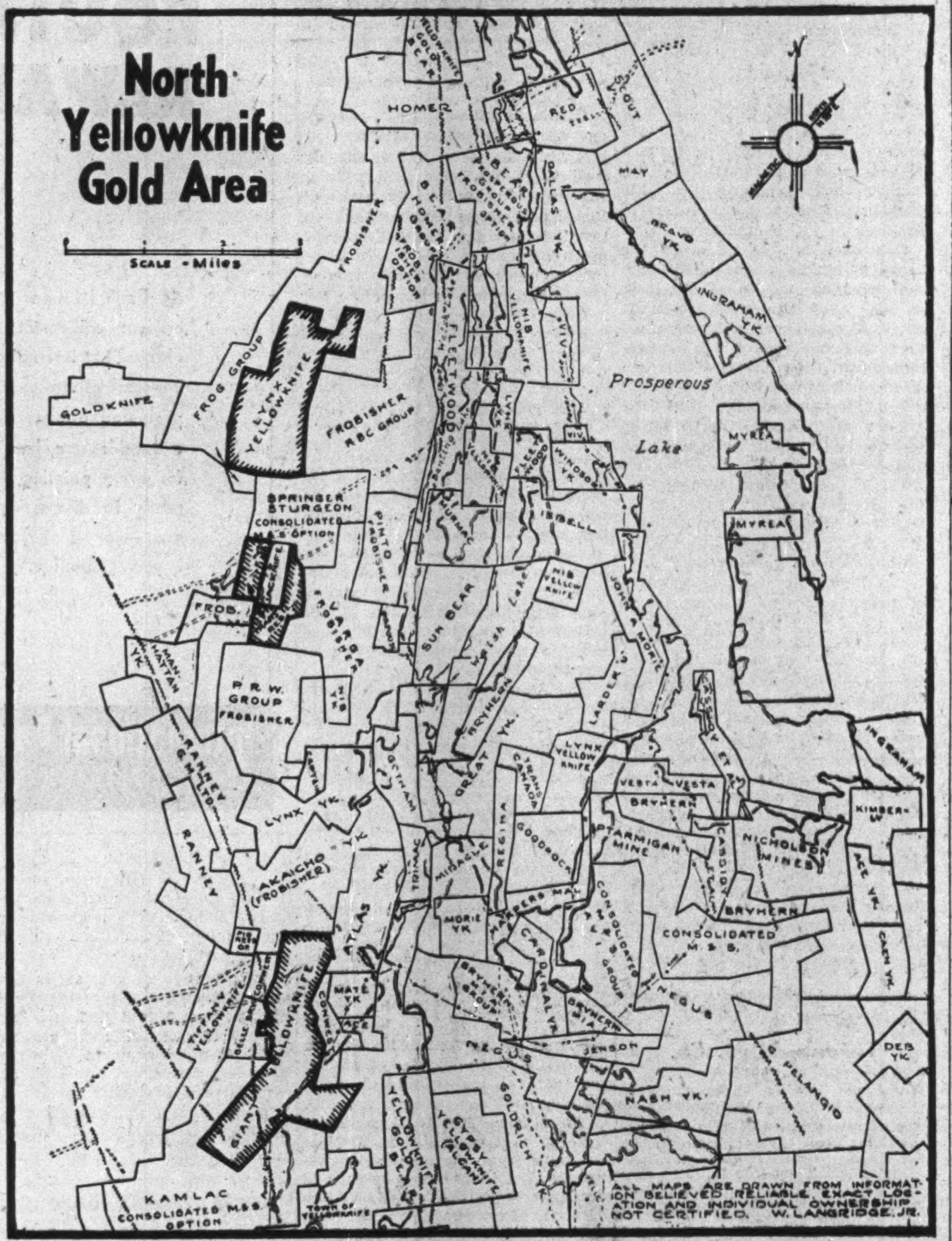
Nib Yellowknife has had some success in drilling in northern Yellowknife.

A feature of activity in the main sector of the Yellowknife area has been the extension of interest in the eastern part of the camp. This has not only embraced completion of deals on groups along what is known as the Duck Creek fault but financing deals on ground in the sediments farther east.

Not as much is known about the possibilities of the sediments as about the greenstones which have proved so prolific of rich drill holes.

Recent results have tended to further confirm the idea of Yellowknife as a major camp. When it is realized that the Giant property itself is as large in area as the main producing belt of Kirkland Lake it is obvious that a great many years are going to be required to test all the favorable, shears, faults, etc., in Yellowknife.

New Map of Northern Yellowknife


North Yellowknife Gold Area
Scale - Miles
Homer
Goldknife
Frog Group
Lynx Yellowknife
Frobisher R.S.C. Group
Springer Sturgeon Consolidated
P.R.W. Group Frobisher
Akaicho (Frobisher)
Lynx Yk.
Prosperous Lake
Myrea
Ingraham
Nicholson Mines
Consolidated M.& S.
Negus
Bryhern
Giant
Yellowknife Gold B.E.A.R.
Gypsy Yellowknife (Algan)
Goldrich
Nash Yk.
Pelangio
Kamlac
Consolidated M.& S. Option
Town of Yellowknife
All maps are drawn from information believed reliable. Exact location and individual ownership not certified. W. Langridge, Jr.

"Yellowknife Money Big Wise Spending Needed"

A loud shout for wise spending of the large sums of money raised for exploration in the Yellowknife area was sounded this week by Lt.-Col. Alan Cockeram, ex-member of parliament and associate of the Connell interests, one of the most successful groups in Canadian mining.

Discussing the present situation, Mr. Cockeram pointed out that a number of companies in the Yellowknife area had upwards of $200,000 each in their treasuries, that the money raised for investigation of properties in the Yellowknife must now aggregate in the millions. If this money is wisely spent, Canada may have numerous new gold mines which will greatly increase the wealth of the country generally, Mr. Cockeram thought. But on the other hand he saw the danger that much of this money might be dissipated to no effect.

While many companies have experienced managements and are carrying on development in a businesslike way, Mr. Cockeram pointed out that many newer organizations tend to "rush things"—sending in drills before needed advance geological and other work has been completed. Slower, more cautious investigation might not provide breezy day-to-day news despatches, Mr. Cockeram thought, but in the long run a greater and more profitable group of mines could be anticipated.

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Pato Gold Dredging Ltd. Output Worth $980,000

From Our Own Correspondent

MONTREAL — Placer Development has advised the Montreal Stock Exchange that for the three months to Feb. 1, 1945, Pato Consolidated Gold Dredging Ltd., dredged 3,100,000 cu. yds. for a recovery of 26,501 oz. of fine gold, and recovered with its hydraulic units 1,501 oz. of fine gold. Total value of production was $980,070 (U. S. dollars).

During the same period, Asnazu Gold Dredging Ltd., handled 1,494,600 cu. yds. for a recovery of 7,749 oz. of fine gold equivalent to $271,215 (U. S. dollars).

Aumaque Gold Mines reports the completion of 16,883 ft. of diamond drilling up until Feb. 1 on its Bourlamaque twp. property. All but 324 ft. was completed in the shear zone lying south of the Lamaque boundary. Development to date, according to officials, warrants the sinking of a 3-compartment shaft and opening underground workings as soon as restrictions are lifted. The south zone as outlined by drilling in holes 43, 45, 48, 51, 52, 53 and 56, is an orebody 800 ft. long with an average width of 11.94 ft. and an average grade of $17.52, officials report.

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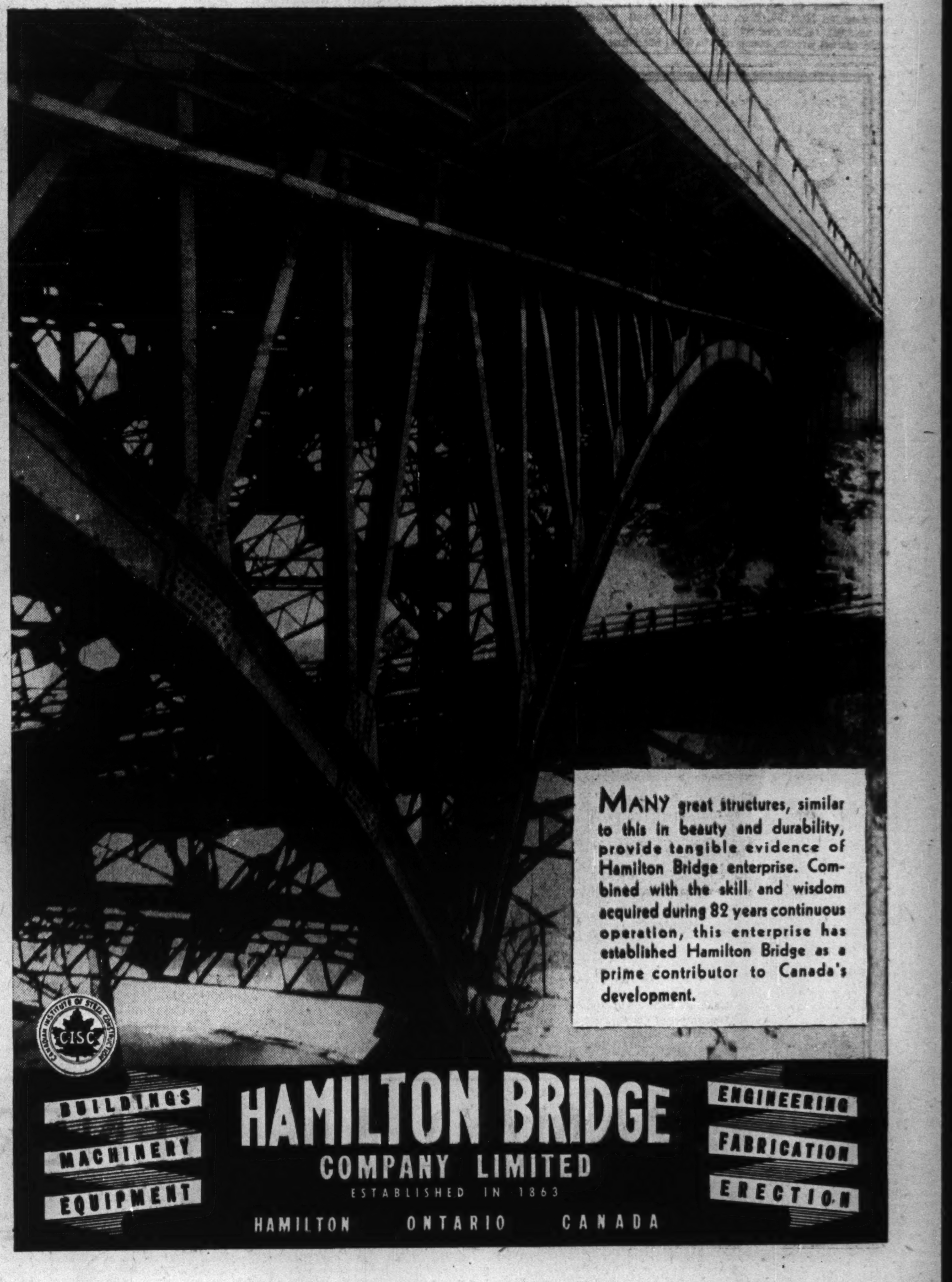
HOME FIRST by LONG DISTANCE TELEPHONE
CANADA

Often, these days, . . . in the grey Canadian dawn . . . ships dock and boys who have done their bit step ashore. Then, distant telephones ring! And there they are! Their voices, after two—three—four years—right in the room with their loved ones!

What a day that is! Not only for them, but also for the long distance telephone! For, we too, have been waiting, and preparing, for the time when our wires would be the first to carry the voices of Canada's returning soldiers directly to loved ones in joyous homes across the country.

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA



MANY great structures, similar to this in beauty and durability, provide tangible evidence of Hamilton Bridge enterprise. Combined with the skill and wisdom acquired during 82 years continuous operation, this enterprise has established Hamilton Bridge as a prime contributor to Canada's development.

BUILDINGS MACHINERY EQUIPMENT

HAMILTON BRIDGE
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ESTABLISHED IN 1863
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ENGINEERING FABRICATION ERECTION

Company Reports

Sarnia Bridge Co.

Labor shortage reduced volume of business and gross earnings for Sarnia Bridge Co. for 1944 but the company's financial position and net earnings were maintained, president R. M. Norton reports. Net profits were $29,915 as against $11,652 for 1943. Dividend of 25 cents a share was paid as against 65 cents a share for 1943.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$94,228	$128,123
Less: Deprec.	18,665	20,895
Reorg. exp. w/o	......	12,790
Inc. tax res.♦	45,648	82,786
Net profit	29,915	11,652
Less: Dividends	10,250	26,650
Surplus for year	19,665	*14,998
*Deficit.		
♦Incl. refund. EPT	4,894	13,172
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.73	$0.28
Incl. ref. EPT	0.85	0.61
Paid	0.25	0.50+0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$93,233	$93,248
Accts. rec.	103,317	139,780
Inventories	144,643	156,774
Total curr. assets	341,193	389,902
Def. charges▲	26,047	21,804
Fixed assets*	236,151	250,350
Total assets	603,391	662,056
Bank loan	37,750	78,700
Accts. & tax. pay.	60,654	97,736
Total curr. liab.	98,404	176,436
Capital stock	453,765	453,765
Surplus▲	51,222	31,855
*After depr. of	220,782	202,448
▲Incl. refund. EPT	23,779	18,885
Working capital	242,789	213,466

Woods Mfg. Co.

Net profits for Woods Manufacturing Co. for 1944 amounted to $157,271 as compared with $135,016 for 1943. Working capital increased by $227,492 and now stands at $2,420,078. A reorganization of the capital structure took place in 1944. Outstanding preferred and common stocks were exchanged into a new no par value common stock on the basis of four new common for each preferred and one new common for each five old common. During the year $94,074 was spent on new equipment, the major portion of this being at Welland.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$967,660	$928,024
Less: Deprec.	181,562	202,759
Bond int. (net)	17,275	18,850
Income tax♦	525,000	520,000
Invent. res.	86,552	51,399
Net profit	157,271	135,016
Less: Com. dividend	64,553	......
Surplus for year	92,718	135,016
♦Inc. refund. EPT	72,000	80,000
Times Bond Interest Earned:		
Before deprec.	56.01	49.23
After deprec.	45.50	38.48
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.44	*$1.64
Incl. ref. EPT	3.55	*6.32
Paid	1.00	*nil
*Old common stock.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$612,931	$293,356
Accts. rec.	1,125,586	1,055,261
Inventories	1,697,504	1,728,244
Total curr. assets	3,436,021	3,076,861
Misc. assets▲	217,729	150,253
Invest. in assoc. cos.	63,847	63,847
Fixed assets*	1,049,563	1,138,262
Total assets	4,767,160	4,429,223
Accts. & tax. pay.	1,015,943	884,275
Total curr. liab.	1,015,943	884,275
Inventory res.	589,081	502,529
Funded debt	360,000	405,000
Capital stock	1,564,960	1,564,960
Surplus▲	1,237,176	1,072,459
*After depr. of	2,705,898	2,525,872
▲Incl. refund. EPT	204,000	132,000
Working capital	2,420,078	2,192,586

Maclaren Power

Consolidated net profit for Maclaren Power & Paper Co. for the year ended Nov. 30, 1944, amounted to $843,643 (after deducting refundable excess profits taxes of $46,409) as compared with $697,075 for the previous year (after $51,865 refundable). Working capital increased $1,542,766 to $5,789,015. Cash and investments also showed marked increase.

Net profit of James Maclaren Co., a subsidiary, after all necessary payments amounted to $452,316. The earnings record for Maclaren-Quebec Power Co. appears below:

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net profit*	$843,643	$697,075
Less: Dividends	500,000	500,000
Surplus for year	343,643	197,075
*After ref. EPT	46,409	51,865
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.69	$1.39
Incl. ref. EPT	1.78	1.50
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & invest.♦	$4,999,937	$3,065,019
Accts. rec.	879,883	823,201
Inventories	2,315,791	2,572,406
Total curr. assets	8,195,611	6,460,626
Misc. assets▲	1,021,373	1,069,543
Fixed assets*	30,927,415	32,108,159
Total assets	40,144,399	39,638,328
Total curr. liab.	2,406,596	2,214,377
Def. liab.	7,459	7,459
Funded debt	19,667,000	19,743,200
Cap. & cap. surp.	15,069,471	15,069,471
Earned surplus▲	2,993,873	2,603,821
*After depr. & depl.	11,980,922	10,799,682
▲Incl. refund. EPT	98,274	51,865
♦Incl. Dom. bds.	4,760,798	2,805,580
Working capital	5,789,015	4,246,249

MACLAREN-QUEBEC POWER
INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net earnings	$2,259,490	$2,369,204
Less: Amort. & depr.	607,393	607,229
Bond int., exp., etc.	882,718	934,139
Amort., disc. & exps.	70,052	95,571
Prov. for taxes	308,000	320,000
Profit for year	391,327	412,265
Times Bond Interest and Expense Earned:		
Before deprec.*	2.74	2.75
After deprec.*	2.00	2.05
*And amortization.		

Thayers Ltd.

Thayers Ltd. reports a slight improvement in 1944 over operations of 1943. After partial dividend payments of $2 a share on the preferred stock, $3,880 was carried to surplus as against $1,634 for 1943. Dividend arrears on preferred stock now stand at $61,652. Sales were still at a low level due to continued rationing of gasoline, L. A. Thayer, president, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Sales	$1,036,476	$1,008,608
Net profit	22,850	20,604
Less: Pref. divds.	18,970	18,970
Surplus for year	3,880	1,634
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.41	$2.17
Paid	2.00	2.00
Common: Earned	d0.21	d0.25
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$291,478	$278,268
Accts. rec.	58,457	69,380
Inventories	28,650	32,569
Total curr. assets	378,585	380,217
Misc. assets	4,336	3,730
Fixed assets	635,167	610,759
Leases, contracts	94,654	94,654
Total assets	1,112,742	1,089,360
Total curr. liab.	76,782	89,192
Reserves	458,923	427,010
Capital stock	527,882	527,882
Surplus	49,155	45,276
Working capital	301,803	291,025

Maritime Tel. & Tel.

Maritime Telegraph & Telephone Co.'s annual report shows a net profit of $365,964 in 1944 as compared with $346,524 in 1943, after deducting refundable taxes.

Volume of business in 1944 reached an all-time high but the present trend indicates that wartime demand for telephone service in the Maritimes has reached its peak, states President W. A. Winfield. He points out that higher prices for farm, fisheries and woods products in Nova Scotia have resulted in a marked increase in the number of telephone subscribers in rural areas and smaller communities. He adds, however, that present gross income level should be regarded as of a temporary nature and a result of war-stimulated business activity.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings‡	$1,526,070	$1,522,882
Less: Bond int.	187,500	187,500
Other interest	505	511
Income tax♦	960,752	976,998
Disc. on secs.	11,349	11,349
Net profit	365,964	346,524
Less: Dividends	392,793	389,231
Deficit for year	26,829	42,707
♦Incl. refund. EPT	141,345	146,820
‡After depreciation.		
Times Bond Int. Earn.†	8.14	8.12
†After other interest.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.44	$2.31
Incl. ref. EPT	3.38	3.29
Paid	0.70	0.70
Com.: Excl. ref. EPT	0.63	0.59
Incl. ref. EPT	0.97	0.95
Paid	0.70	0.70

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$1,235,213	$783,681
Accts. rec.	433,759	511,343
Inventories	310,781	302,576
Total curr. assets	1,979,753	1,597,600
Misc. assets▲	433,948	400,613
Investments	391,650	391,790
Fixed assets	13,578,082	13,326,589
Total assets	16,383,433	15,716,592
Total curr. liab.	864,483	832,534
Def. credits	76,721	59,956
Funded debt	4,500,000	4,500,000
Deprec. res.	4,178,803	3,735,821
Other res.	578,749	578,749
Capital stock	5,630,650	5,578,530
Surplus▲	550,027	431,002
▲Incl. refund. EPT	336,838	196,171
Working capital	1,111,270	765,066

Lower St. Lawrence

Despite a sharp increase in net operating profits in 1944, Lower St. Lawrence Power Co. final net profit, after income and excess profits tax of $17,425, was only slightly higher than in 1943. Total assets as at Dec. 31, 1944, were $2,888,838 as against $2,647,066 for 1943. The amount of first mortgage bonds outstanding was reduced by $31,000 during 1944.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net oper. prof.	$302,899	$217,696
Less: Deprec.	75,279	74,763
Bond int.	77,052	76,594
Inc. tax res.♦	113,531	30,490
Net profit & surplus	37,037	35,849
♦Incl. refund. EPT	17,425	1,374
Times Bond & Note Interest Earned:		
Before deprec.	3.94	2.86
After deprec.	2.97	1.88
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.63	4.48
Incl. ref. EPT	6.81	4.65
None paid.		
Com.: Incl. ref. EPT	d0.55	d0.61
Incl. ref. EPT	0.32	d0.54
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$39,636	$271,887
Accts. rec.	63,442	42,161
Inventories	30,887	18,221
Total curr. assets	133,965	332,269
Invest. affil. cos.	125,639	126,473
Other invest.	9,200	26,721
Misc. assets▲	75,772	58,023
Fixed assets*	2,544,262	2,105,580
Total assets	2,888,838	2,647,066
Bank loan	150,000	......
Accts., etc., pay.	46,728	40,382
Taxes pay.	81,875	19,237
Total curr. liab.	278,703	59,619
Funded debt	1,517,300	1,548,300
Capital stock	830,000	830,000
Surplus▲	262,835	209,147
*After depr. of	597,118	553,546
▲Incl. refund. EPT	20,089	2,665
Working capital	‡144,738	272,650
‡Excess of curr. liabs. over curr. assets.		

London Can. Invest.

Market value of investments of London Canadian Investment Corp. increased over $1 million during 1944 to $7,723,639. Distribution of investments was as follows: Bonds 19.44%, preferred stocks 16.77%, common stocks 62.77% and cash 1.02%. Geographical distribution was: Canada 42.88%, United States 39.28%, British Empire (excluding Canada) 10.57% and foreign (excluding U. S. A.) 7.27%. The number of securities in the company's portfolio totalled 221.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1493
Total cash inc.	$333,573	$339,420
Less: Interest	173,720	176,704
Admin. exp.	33,646	32,910
Foreign exch.	19,002	19,103
Income tax♦	54,565	58,625
Net profit & surp.	52,640	52,078
♦Incl. refund. EPT	......	6,597
Times Debent. Interest Earned*	1.65	1.67
*After all expenses except income taxes.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$1.78	$1.76
Incl. ref. EPT	1.78	1.98
Com.: Excl. ref. EPT	d0.27	d0.27
Incl. ref. EPT	d0.27	d0.25
None paid on either class of stock.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$64,512	$70,197
Accts. rec.▲	15,259	25,079
Investments‡	9,070,763	9,012,838
Total assets	9,150,534	9,108,114
Demand loan & exch.	489,500	489,500
Accts. & tax. pay.	24,178	28,409
Debentures	3,647,500	3,647,500
Conting. res.	50,000	50,000
Capital stock	3,959,600	3,959,600
Surplus▲	979,756	933,105
‡Market value	7,723,689	6,603,957
▲Incl. refund. EPT	1,840	6,597

Monarch Knitting Co.

Monarch Knitting Mills reports volume of business as lower in 1944 owing to difficulty in securing workers. A considerable portion of the company's production was under directives of the WPTB and for war purposes, said President J. A. Burns in his annual statement to shareholders. Arrears of dividends on cumulative preference shares as at Dec. 31, 1944, amounted to $63.16 2-3 per share. A dividend of $7 per share of preferred payable Mar. 15, 1945 has been declared.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Oper. profit	$259,112	$291,251
Less: Depreciation	50,000	50,000
Inc. tax res.♦	134,972	175,970
Net profit	74,140	65,281
Less: Pref. divds.	52,500	52,500
Surplus for year	21,640	12,781
♦Inc. refund. EPT	16,969	26,327
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$9.89	$8.70
Incl. ref. EPT	12.15	12.21
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.70	1.00
Incl. ref. EPT	3.03	3.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$625,235	$603,257
Accts. rec.	270,593	261,478
C. s. v. life insur.	20,866	20,137
Inventories	490,974	464,621
Total curr. assets	1,407,668	1,349,493
Misc. assets▲	78,244	63,107
Fixed assets*	613,547	662,783
Goodwill, etc.	995,905	995,905
Total assets	3,095,364	3,071,378
Total curr. liab.	253,951	277,063
Capital stock	2,025,000	2,025,000
Surplus▲	816,413	769,315
▲Incl. refund. EPT	60,083	43,114
*After depr. of	1,372,150	1,322,150
Working capital	1,153,717	1,072,430

Central Trust

Net profit of Central Trust Co. of Canada for 1944 after deducting expenses of management, depreciation, directors' fees, and provision for income tax of $4,388, was $11,958, as against $7,168 on the same basis for the previous year. Assets at Dec. 31, 1944 were $7,907,502 an increase of $1,123,561 over 1943. Balance carried forward amounted to $34,873, compared with $33,200 for the previous year. Capital stock was increased during 1944, but due to the time of year it was increased, part did not become dividend bearing.

	1944	1943
Liab. to public, etc.*	$2,094,277	$1,557,740
Shareholders' equity	235,375	175,052
*Secured by:		
Mortgages	1,184,838	1,056,085
Office premises▲	49,742	32,113
Liquid assets♦	1,095,072	644,594
Total	2,329,652	1,732,792
♦Includes stocks & bonds. ▲Includes safety deposit boxes & furn.		
Estates account	5,577,851	5,051,149
Earned per share†	$6.04	$5.15
Paid	6.00	6.00

†Based on amount paid up on subscribed capital; part of which during year did not rank for dividends.

Toronto Mtge. Co.

Net profits for 1944 for Toronto Mortgage Co. are approximately the same as those for 1943. One of the highlights of the year's operations has been the reduction in the book value of real estate for sale from $57,028 to $8,357. Balance carried forward at the end of the year amounted to $122,720 as compared with $122,321 for 1943.

	1944	1943
Liab. to public, etc.*	$2,512,254	$2,703,370
Shareholders' equity	2,274,221	2,273,823
*Secured by:		
Mortgages	3,421,753	3,505,030
Realty for sale	8,357	57,028
Office premises	45,000	45,000
Liquid assets♦	1,311,365	1,370,135
Total	4,786,475	4,977,193
♦Includes stocks, bonds and debentures.		
Earned per share	$5.02	$5.06
Paid	5.00	5.00

Books for Businessmen

TOMORROW'S BUSINESS: by Beardsley Ruml; Published in Canada by the Oxford Press; 238 pages; Price, $3.00.

Canadian businessmen will welcome this latest book of Beardsley ("The Plan") Ruml. Taking advantage of his triple background of business, economics and psychology, he provides, as perhaps no one else could, a coherent analysis of the place and power of the businessman in tomorrow's world.

This book has been attacked in left-wing periodicals as a contrived "defense" of modern business. It certainly provides clear and reasonable replies to some of the charges thrown against business in the past 20 years, but it is fundamentally a badly-needed exploration of the problems and responsibilities of business in the community.

Nor does Mr. Ruml avoid the tough going: he wades boldly into the troubled waters of business morality; of directors' responsibility; of cartels; of labor organization; of taxes, and of the implications of all these things for human freedom. Business, he points out, is a private government, like the family, the church, the fraternal society; and it must recognize this and act accordingly.

This is in no sense a mere apology for all the existing practices of business. There are several Ruml plans for improving the functioning of business as a rule-maker . . . for example, the inclusion on boards of directors of a member chosen in the usual way but appointed to watch the interests of the consumers (for example) or one of the other groups affected by the operations of the business.

More useful material could have been included in this book, and a sense of superficiality avoided, if there was less of the "primer" approach. The well-informed businessman may weary of chapters two, three and four, which are, for the most part, didactic descriptions of business practice. He would do well to persevere, however, to the later chapters (on fiscal policy and private business) which are strong and well-reasoned, culminating in a nine-point plan for the future.

BURMA: By Ma Mya Sein; Oxford University Press; Price, 30 cents.

This is a brief survey of a country on which Canadian attention is likely to be even more sharply focused in the near future. It is comprehensive within its limits of space, provides a good introduction to a territory few Canadians know much about.

The author is a Burmese woman prominent in public life before the Japanese invasion. Her conclusions concern themselves very realistically with the problem of Burma's future in the society of nations.

STRENGTHENING THE CONGRESS: By Robert Heller. National Planning Association Pamphlet No. 39. Price, 25 cents.

Canada is so often affected by what takes place in the U.S. Congress that many Canadians will be interested in this series of proposals designed to increase its efficiency of operation. Because of differences in set-up few of these recommendations would be specifically applicable in Canada: but the over-all approach and some of the basic suggestions in this pamphlet might well be considered here.

The author is head of a Cleveland management service firm, appears to have approached the problem of streamlining Congress as he would the organization of any big business.

BELGIUM: British Survey Handbooks Vol. 1, ed. John Eppstein. Published in Canada by The Macmillan Co. of Canada; 111 pages; price $1.

ROMANIA: British Survey Handbooks Vol. 2; by C. Kormos. Published in Canada by The Macmillan Co. of Canada; 122 pages; Price, $1.

Authentic recent information about the smaller European countries is hard to come by in compact form, but is a must for anyone interested in the shape of the world to come. Tailored to fit this urgent need is a new series of handbooks prepared by the British Society for International Understanding, under the general editorship of John Eppstein.

The first volume is of particular interest to Canadians. In a clear narrative style, the author sketches briefly Belgium's geographic and economic background, goes on to an account of political events from 1830 to 1940, and describes in some detail the effects of the German occupation. A short chapter on the life of the people is particularly interesting. In any such brief survey of the background of a nation it is impossible to avoid oversimplification and still remain readable; but this would seem to be a balanced and objective account. Pocket-sized but sturdy, this book might make a very acceptable gift for members of Canadian forces stationed in Belgium.

Volume two of this series deals with Romania, whose tortuous political history is told against a background of geographic and economic data. A rapid compact style compresses much detail into 120 pages without loss of clarity.

Each of these hand-books is illustrated with large-scale maps and provided with a detailed index.

McColl Frontenac Oil Co. has declared a dividend of 25c. a share on the common stock, payable March 31 to stock of record Feb. 28. A payment of 15c. on common was made on Jan. 31, 1944, the first dividend since Dec. 31, 1942, when 15c. was paid. Previously nothing had been paid on the common subsequent to Sept. 15, 1938, when a quarterly dividend of 10c. was paid.

Net Current Assets Up For Burns & Co.

In a short summary of improvement in the financial position o Burns & Co., the directors stat that during the past year all payments have been made that wer due under the terms of the sinkin fund, including the installment du in 1945. As a result, the managemen committee which had the right t elect the board of directors is dissolved and hereafter the shareholders will elect the directors.

Despite heavy outlay for sinkin fund payments and capital expenditures, it is anticipated that the ne current assets of Burns & Co. wil be approximately $3,325,000 at th end of the fiscal year 1944, an increase of $125,000 over the previou year.

Silknit Ltd., at a recent meetin of shareholders, gained approval o its change of name from **Ontari Silknit Ltd.** In addition, a genera by-law was approved increasin the borrowing power of the boar of directors.

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For television is an accomplished fact. It was operating in England before the war. Many English people saw the Coronation in 1937, through television. They saw the Derby run. They enjoyed daily newscasts.

On this continent, too, television is in operation *now*. There are television stations in several U.S. cities. *Only the war is delaying its further development and introduction into Canada.* When peace returns and the financing can be arranged, television will come to Canada.

At first it may be available only in thickly populated areas. But scientists, partly as a result of their wartime work on secret devices, are perfecting ways of ensuring television coverage for the whole country.

In the task of equipping Canada for television, Canadian General Electric with its great resources, stands ready to play a big part—eager to hasten the day when *you* will be able to enjoy the miracle of television.

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